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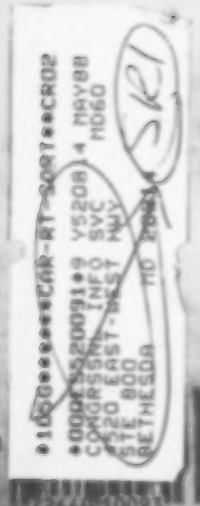
FORTUNE

THE FORTUNE 500

THE LARGEST U.S. INDUSTRIAL CORPORATIONS



APRIL 29, 1985

FORTUNE

Roberto Brosan shot the cover photograph of Nicholas Fasciano's marble carving. Star performers in the FORTUNE *500, the carmakers are represented by the autos bound for market in Charles Thatcher's photograph across these pages. See special report, page 252.*

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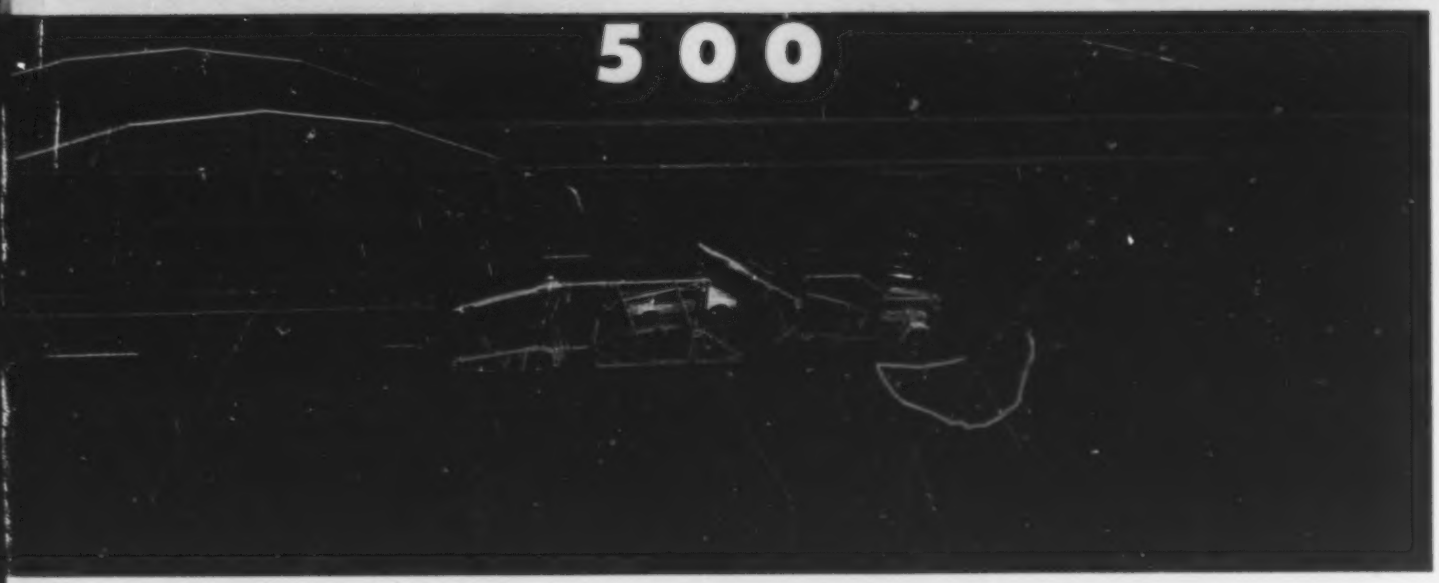

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BEATING THE MARKET BY BUYING BACK STOCK

A company just isn't in the swim today unless it's buying its own shares. Are buybacks a fad—or do they pay off for investors? A ground-breaking FORTUNE study shows that buybacks have made a mint for shareholders who stuck with the companies carrying them out. ■ *by Carol J. Loomis*

DOES IT PAY a company to buy its own stock? A world of companies have come around to thinking that it does. Last year, according to a Merrill Lynch count, about 600 companies announced programs to repurchase their stock—a record, by a mile. Salomon Brothers estimates that $26 billion went into repurchases during the year, another runaway record. The list of companies in the game includes the large and elite, many among the FORTUNE 500: Exxon, Standard Oil (Indiana), American Home Products, Coca-Cola, General Foods, on and on.

This burst of activity, however, has taken place in a certain statistical vacuum. No one could say how good stock buybacks have been over the long run for shareholders who stayed with the repurchasing companies. Anyone might marvel at Teledyne, the most celebrated buyback company over the years, whose shareholders have made out smashingly—achieving a gain, since the buybacks began in 1972, of more than 3,000%. But that standout performance hardly serves as a testimonial to buybacks in general. How about all the other companies that over the years, with somewhat less verve and certainly much less public attention, were buying large chunks of their own stock?

To that question, FORTUNE now has an answer. Working with the 1,660 stocks covered by the Value Line Investment Survey, we identified companies that bought significant amounts of their own common stock in the ten years from 1974 through 1983. Next we reduced this list to voluntary repurchasers—cutting out, for example, companies that had bought the shares by paying "greenmail" to get rid of a threatening shareholder. Then we measured the total returns (stock appreciation plus dividends) earned by shareholders from the approximate dates of each repurchase "episode" to the end of 1984. For exactly the same periods, we compared the results with total returns earned on Standard & Poor's 500-stock index, a generally accepted indicator of "the stock market."

RESEARCH ASSOCIATES *Ruth Moss, Edward Baig*

The outcome is spectacularly decisive. The shareholders in the buyback companies earned superb returns, far exceeding those accruing to investors as a whole. For all episodes measured, the buyback companies showed a median total return, expressed as an annual average, compounded, of 22.6%. The equivalent return for the S&P 500 was only 14.1%. That difference of 8.5 percentage points is enormously significant to an investor: at 22.6%, a stake of $1,000 grows to $7,670 in ten years; at 14.1%, it grows to only $3,740. Clearly, the managers of the buyback companies, in aggregate (though certainly not in every instance), added heroically during these years to the wealth of shareholders who remained in the fold. (For a list of companies that have been big buyers recently, see box.)

These findings cannot cheer the critics of buyback programs, who tend to regard them as close to unpatriotic. Why, some skeptics ask, should tax breaks be granted to corporations in the name of "capital formation" when so much money is flowing lazily and unproductively into repurchases? Why, especially, in an age of gigantic government deficits?

Eugene M. Lerner, professor of finance at Northwestern's Kellogg Graduate School of Management and a critic of buybacks, wishes for corporate actions more "socially useful." It's discouraging, he says, to see managers spending so much time "screwing around with the market, instead of finding good business opportunities, competing against the Japanese, and minding the store." Lerner thinks the market should view the announcement of a buyback as a negative signal—an admission that a company has run out of constructive things to do with its money. But the market, he concedes, doesn't see things that way, and he is unsurprised to hear that the buyback crowd has achieved superior results. He is also unimpressed: "You make a lot of money peddling drugs too, but I'm not in that business either."

Under examination, the arguments against repurchases lose much of their force. If it is wrong for companies to channel money to shareholders instead of retaining it for corporate use, dividends as well as repurchases should be under a cloud. But few people go that far in their criticism—certainly not Lerner, who regards dividends as "a glorious discipline" to which corporations definitely should be subject. The money paid for repurchases, moreover, does not vaporize once it reaches stockholders and lose its capacity for doing constructive work. Some of it goes for taxes—assessed at preferential capital-gains rates, rather than the full rates paid on dividends. Once the Internal Revenue Service gets its due, the rest of the money

ILLUSTRATION BY TERRY ALLEN

trucks back into the economy, with a part of it unquestionably round-tripping into stocks.

The big positive point about repurchases is that they have showered benefits on stockholders who stayed aboard the buyback companies. For the period covered by FORTUNE's study, repurchases were an intelligent use of money by managers who had, as they always do, a range of alternatives. If the rate of return looks attractive, they can plow funds into the development of new products or into plant and equipment. A second alternative is to buy other companies. A third is payouts to shareholders through dividends or repurchases.

The sultan of buybacks *is Henry E. Singleton, 68, chairman of Teledyne, which over the years has repurchased 85% of its shares for about $2.7 billion. A model of flexibility about his stock, Singleton used it as currency when Teledyne was a 1960s highflier, issuing bundles of shares to acquire companies and build his conglomerate. But when Teledyne's price-earnings multiple dived, he switched to repurchases. The first was in 1972 at a price (adjusted for splits and stock dividends) of $8 a share, the last at $200 in May 1984. The shares then leaped to $300 and were recently at $250.*

If a company's stock is undervalued—as many managers believe theirs is—a repurchase may offer the best payoff of all. Approaches to determining stock values vary, but fundamentally each company judging itself undervalued is saying that its future stream of earnings justifies a higher price than the stock market is willing to accord it. To capitalize on this situation, a company will normally have to expend cash or other assets for its shares, thereby shrinking its total wealth. But because each $1 spent will buy more than $1 of value, the stockholders who retain their shares will emerge with more wealth *per share* than they started with.

Imagine, for example, a company with this financial profile: $200 million in assets, including $38 million of spare cash invested in commercial paper; $120 million in shareholders' equity; projected earnings for the next year of $20 million (after taxes), including about $2 million in interest to be earned on the commercial paper; ten million shares outstanding, which means earnings per share are expected to run $2; and a stock market valuation of $160 million, or eight times expected earnings. But the company's executives are quite sure that the company is worth more like $300 million—to, say, a private buyer. In other words, they believe the true value of the company to be around $30 a share, rather than the $16 a share that is the stock market's appraisal.

So the company makes a tender for two million of its shares at $19 each, thereby spending $38 million (leaving aside costs for lawyers, investment bankers, and the like). That strips $38 million from assets, which fall to $162 million, and from stockholders' equity, which falls to $82 million. The company thus shrinks and also becomes more leveraged. That is, each dollar of equity is now supporting $1.98 in assets vs. $1.67 previously.

The value of the company to a private buyer also drops, we may assume, by $38 million (to $262 million), and expected earnings fall by the $2 million that will no longer be earned on the commercial paper. But only eight million shares now exist to split the corporate wealth. The forecast for earnings is revised to $2.25 per share, up 12.5%. The true value per share, based on the $262 million the company might bring in a private deal, rises to $32.75, up 9.2% from the original $30.

The stock market will be coping with all these facts in its own independent, unpredictable way. While the tender is in progress, at that premium price of $19 a share, the stock price will undoubtedly rise from its former $16. But it can be argued that if the market remains consistent in its appraisal of the company, its total market value should drop by $38 million—the shrinkage on both sides of the balance sheet—once the tender is completed. Were that to happen, the market price of each of the eight million remaining shares would be only $15.25 and their price-earnings multiple less than 7. That multiple could even seem logical because of both the premium paid for the repurchased shares and the added leverage injected into the company. Though leverage can be wonderful in prosperous times, it can be terrible in bad. Bond-rating agencies, in fact, sometimes lower the ratings of repurchasers, as Moody's did recently with both Teledyne and Holiday Inns. Both are among the many companies that have not only pumped up le-

PHOTOGRAPHS BY WILLIAM COUPON

verage by buying in stock, but have also raised cash to do it by adding debt.

As it turns out, neither the leverage created by buybacks nor much else about them appears to have bothered the stock market. Various academic studies of tenders have shown that the stock seldom slips to $15.25 (to stay with our example) when a tender is completed and instead stays well above the old price of $16. Say the post-tender price is $18. That would mean the market had knocked only $16 million from the company's total market value—less than half the amount expended to buy shares.

The results of FORTUNE's study are consistent with the academic findings. But they add a whole new body of information about the long-term effects of buybacks. Furthermore, FORTUNE's results, good as they are, present a conservative picture of how well the buyback companies did. For one thing, the study covers only companies still public at the end of 1984. It omits companies that repurchased large quantities of their stock but later were acquired at prices far above the market (Norton Simon, for example) or that bought in all their shares at premium prices and went private in the ultimate buyback (like Metromedia). Were these winners added in, the returns would surely look even more superlative. Second, we did not assume that investors jumped into a buyback situation early. Instead we assumed that they bought in only after a company's repurchases had become a matter of public record—and after the share prices, in many cases, would have moved up.

TO BEGIN with, we identified Value Line companies that, in one or more years from 1974 through 1983, repurchased enough shares to reduce those outstanding by at least 4% (or that, in a few cases, repurchased convertible securities and warrants that are common stock equivalents). The 4% standard limited the study to hard-core buyers. The soft-core sort would be the many companies that buy relatively small amounts of their stock for "housekeeping" reasons—for example, to supply shares for option and other employee-purchase plans.

The search for 4-percenters turned up about 360. But we wanted only the companies that seemed to be buying on their own initiative, simply because they saw unrecognized value in their stock. So besides weeding out greenmail repurchasers, we excluded other companies that may have been buying because they felt an obligation to do so. For example, purchases made from a former officer or director, or from estates and foundations linked to the buyback company, were disqualified.

In this weeding, we looked at all the companies among the 4-percenters big enough to have made the 1983 FORTUNE lists of the 500 largest industrials and the 500 largest service companies. Of 136 such companies, 87 appeared to be voluntary buyers meeting our criteria. Wanting also to examine the experience of smaller companies, we added a random sample of 100 that seemed to be buying voluntarily. So the total number of buyers included in the final survey was 187. Many of those met the 4% standard in more than one year, and returns to their shareholders were measured, through 1984, for each purchase. In all, the 187 companies accounted for 312 "years," or episodes, of buying.

The results for shareholders had to be measured from a logical time within or after each episode. Fixing that point was easy in the case of cash tender offers and offers to exchange senior securities for common stock. These events are always announced, and therefore we began measuring returns from the end of the month in which the announcement was made. By that time, the news of the tender or other offer would already have caused the price of the stock to jump in recognition of both the premium to be paid and any other pluses investors saw in the repurchase. Because we began measuring only after such jumps had occurred, the results of the study don't include them.

An after-the-fact procedure was also used for open-market purchases, which are commonly strung out over months and even years. Many companies announce these repurchase programs when they begin. But the Securities and Exchange Commission does not require an announcement and some companies never make one. Word of their repurchases, however, is generally passed along by Wall Street traders and analysts. Quarterly reports to shareholders may confirm that buybacks have taken place. At the latest, a

Liking leverage *for the boost it can give return on equity, Tandy Corp., home of the Radio Shack chain (see Selling), has been a big buyer of its stock. The man in charge of purchasing, Garland P. Asher, 40, director of financial planning, says Tandy has bought at "horrible times" that initially made it look like "a chump." But the buying done in the 1970s eventually produced rich payoffs. Since late 1983 Tandy has been back in its chump mode: Asher has bought while the stock has sunk. "But that's the point," he says. "You don't want to buy your stock when it's strong."*

shareholder can discover that a company has bought a significant number of shares when its annual report is published.

Taking all this into account, FORTUNE adopted a compromise approach for open-market purchases, beginning to measure returns at the end of a fiscal year in which the company experienced a reduction of at least 4% in its outstanding shares. This delayed start means that any help a company's buying gave its stock *in that year* was disregarded in the returns we measured.

Glenn W. Bailey's managerial stripes *were earned at ITT under Harold Geneen, whose burning ambitions never included stock buybacks. But after Bailey began running the company now called Bairnco Corp., a maker of lighting fixtures and electronic components, he watched its stock collapse in 1974 to 25% of book value and three times earnings. "Very interesting," he said, and bought until the price hit book seven years later. The stock is up 4,300% since the 1974 low. Bailey, 59, has an 11% stake, recently worth $33 million, that keeps his attention on what's best for stockholders.*

But some companies kept on buying their stock. Does that mean their presence in the market could have boosted investors' returns later? The point is important because many people suspect the basic purpose of repurchase programs is to "prop" the stock—to push up its price or, at the least, keep it from falling. Some companies own up to such intentions. In a 1983 study conducted by the Conference Board, a business research group, 72 companies that had been big repurchasers of stock ranked their reasons for buying. Eleven said one of their objectives was to support their stock's market price, and nine of the 11 ranked that objective first, second, or third. But the Conference Board also asked the 72 companies what impact their repurchases appeared to have had on market prices of their stocks, and only a relative few saw a positive effect. More than 80% discerned no impact at all.

As that suggests, propping is difficult, in part because of an SEC rule, 10b-18, that deals with repurchasing. In the SEC's language, the rule is not "prescriptive." Rather it describes a code of conduct that, if followed by corporations, will provide them a "safe harbor" against charges of manipulating their stocks. The code suggests that companies should: (1) stay out of the market in the early and late moments of the trading day, so as to avoid having an influence on opening and closing prices; (2) follow the market up rather than lead it; and (3) limit their trading volume in any one day to no more than 25% of the average daily volume in their stock over the preceding four weeks. If repurchasers follow those guidelines—and Wall Street traders say most do—their opportunities for propping are not bigger than a breadbasket.

Furthermore, a company buying its own stock is simply a single force in the market, seldom more powerful than a large institutional investor, and no more able to stem a tide of selling. Says Kevin M. Gately, a vice president of block trading at Kidder Peabody: "If everybody wants to bail out of a stock at the same time, the company can't hold it up."

FORTUNE's survey results, in fact, include buybacks that boomeranged. Not many, to be sure—there were only 32 negative returns in the 312 episodes of buying—but enough to prove Gately's point. When business in the oil patch began to sag, a good many oil and oil field service companies stepped up to buy their stock, among them Consolidated Oil & Gas, Northwest Industries, and NL Industries. Sellers whipped them. Says a disgruntled NL executive: "Buying our stock is not something we'd be likely to do again." Suave Shoe Corp., a Florida manufacturer that repurchased large quantities of stock in fiscal 1982 and 1983, also stumbled badly. The company began running losses partly attributable to competition from importers helped by the strong U.S. dollar. Following the 1982 episode of buying, Suave's shareholders suffered an annualized loss of 27%, and after the 1983 episode, 38%—the worst result in the survey.

On the other hand, the star performer was Charter Medical, a Macon, Georgia, owner and operator of psychiatric and conventional hospitals. In 1977 Charter twice offered shareholders preferred stock in exchange for common, reducing its common shares outstanding by about 42%. The shareholders who held on to their common—they include founder and Chief Executive William A. Fickling Jr.—have since realized average annual returns of 71% (from the date of the first tender) and 79% (from the second).

The exchange offers were obviously

classy business decisions—except that Fickling and Charter have recently been sued by two former common stockholders who accepted preferred stock in the exchanges and think they got taken. They charge that Charter withheld bullish information from the common shareholders (which the company denies doing) and therefore induced them to accept the preferred. Other buyback companies have been sued on similar grounds.

Charter Medical was one of the smaller companies randomly chosen for FORTUNE's survey. The small companies as a group, however, lagged somewhat in performance, racking up a median total return of 21.3% for all episodes measured, vs. 24.1% for the bigger companies studied. And despite Charter Medical's success with exchange offers, one-shot deals—tenders and exchange offers—generally brought smaller gains than open-market purchases. More numerous as well as more successful, the open-market episodes of buying resulted in a median return of 24.1% against 19.6% for the tenders and exchanges. Score one more for the tortoise.

ALL THAT, though, is trivia compared with the big general conclusion that buybacks, regardless of who did the purchasing or how, worked superlatively for shareholders. The natural question is why. The most likely answer is that a lot of managers were smart twice over. First, they correctly judged their stock undervalued. Second, they were willing to commit capital to that proposition.

Some managements do not even think of buybacks as an option. The idea of shrinking their equity base repels them. Their inclination instead is to get bigger, and this often leads them to pay rich prices for acquisitions that never earn their keep. Part of the reason for the superior returns of the buyback companies, no doubt, is that they simply did not make as many bad acquisitions. Says Garland P. Asher, director of financial planning at Tandy, a buyback company: "You can argue that at the very least a share-repurchase program keeps people from making mistakes."

A buyback is itself a special kind of acquisition, made at prices that are typically a bargain compared with those a company must pay for an outside purchase. Thomas S. Murphy, chairman of Capital Cities Communications, has for many years weighed outside acquisitions against the inside variety, sometimes buying other companies, sometimes buying Cap Cities by repurchasing its stock. In the company's 1983 annual report, Murphy described acquisition opportunities as too highly priced and noted that the company had been a buyer of its own stock during the year. But in March he found an outside megadeal he couldn't refuse, agreeing to acquire ABC for $3.5 billion.

Other companies have seen hard-to-resist advantages in repurchases. Says an executive of a Midwest company: "We looked at what we could buy and decided our own shares were the best value. We know our own company. We didn't know others as well."

His thinking parallels that of investment banker Goldman Sachs, which in a 1983 presentation to client Getty Oil reeled off a string of reasons the company should buy its own stock. Said Goldman, paraphrased: "You will be purchasing crude oil and gas reserves substantially below fair-market value and below what you would pay in a competitive acquisition of another company. The price will also be below finding costs for new reserves. The risks of Getty's business are already well known to management. Repurchases do not disrupt operations. Management time will not be spent on the reallocation of people and resources." Because Getty Oil was then caught up in a fight with the man who controlled 40% of its stock, Gordon P. Getty, the company did not follow Goldman's advice. Texaco, showing no appetite at the time for its own stock, subsequently bought Getty Oil in one of those competitive acquisitions Goldman was talking about, spending more than $10 billion to do so. Later, Texaco got suddenly interested in its own stock as well, spending $1.28 billion to buy out the Bass brothers in a greenmail deal.

Exxon has spent more than $3.5 billion *since mid-1983 buying 10% of its stock, and it shows no sign of stopping. Architect of the program has been Jack F. Bennett, 61, senior vice president, who has paid an average of $41 a share (against a recent price of $50). Since an average of around 18 barrels of oil and of natural gas equivalents underlay each Exxon share during this period, Bennett in effect bought reserves at $2.28 a barrel—approximately half the company's worldwide finding costs. Exxon has nevertheless maintained a huge exploration program.*

A buyback enthusiast, Bernard A. Edison, president of Edison Brothers Stores, a chain retailer of shoes, says that its repurchases reflect the wish of those running the company to "manage the stock from the point of view of the stockholder, not that of management." He and other insiders control 37% of Edison's stock, which undoubtedly helps them to think like stockholders. Substantial

holdings by insiders are, in fact, a feature of many of FORTUNE's buyback companies, and surely a reason these companies substitute repurchases for richly priced acquisitions.

Another buyback enthusiast is Warren E. Buffett, the noted Omaha investor. The company he controls, Berkshire Hathaway, is due to acquire 18% of Capital Cities in the ABC deal, and that will become his biggest investment. But right now his four largest common-stock holdings are in corporations that have also repurchased substantial amounts of stock: Geico, General Foods, Exxon, and Washington Post. The Exxon investment is new, built up only after the company started acquiring its shares in 1983. "A big reason I got in," Buffett says, "is that the company has recognized the values in its stock and been smart enough and pro-shareholder enough to repurchase it." On the other hand, Buffett has sold the stocks of certain companies because they would *not* make repurchases.

He is convinced, in fact, that the market discounts the prices of companies that should be making repurchases and don't, instead frittering their money away on acquisitions or other investments of far less value. The corollary, he says, is a markup in prices for companies that do repurchase shares, because investors identify the buybacks as a sign that management will be consistently inclined to act in the interests of shareholders. "All managements *say* they're acting in the shareholders' interests," he observes. "What you'd like to do as an investor is hook them up to a machine and run a polygraph to see whether it's true. Short of a polygraph, the best sign of a shareholder-oriented management—assuming its stock is undervalued—is repurchases. A polygraph proxy, that's what it is." (The article that follows describes one of Buffett's recent investing moves.)

A major question for the future is whether buybacks will serve investors as nobly as in the past. FORTUNE's figures suggest they may not. The evidence is in the 1983 data: for episodes of buying that took place in that year, the returns to shareholders have been terrible—well below results for the S&P 500. That may be because the buybacks need time to bear fruit. It may be also because a large batch of wrong companies—those whose shares are not really undervalued—have jumped into the game.

They could be making buybacks simply because these are in fashion. Or perhaps because they fear takeover. Some companies acknowledge that they are buying today to get the price of their stock up, hoping to discourage attacks from raiders looking for cheap merchandise. Though propping doesn't work well, companies that buy shares use up spare cash or untapped debt capacity and thereby presumably make themselves less appealing as takeover candidates.

THAT WHOLE PROPOSITION, however, is controversial, since certain other companies believe that buybacks increase the purchaser's vulnerability by shrinking its size, concentrating stock in the hands of institutions, and making the company generally an easier prize to grab. Harry S. Derbyshire, chief financial officer of Whittaker Corp., is of that persuasion, though Whittaker has nevertheless bought back about 10% of its stock over the past four years. Derbyshire says his company, a Los Angeles-based conglomerate, simply believes itself underleveraged and is buying to cure that condition. The investor relations director at another buyback company says he's sure that repurchases increase the risk of takeover. But his company, he says, is buying its stock anyway "because we're worth more than we're selling for."

He might be claiming that even if he didn't believe it. Nevertheless, that's the right kind of reason for repurchases, and it is also a distinct warning to the wrong companies buying for the wrong reasons. The purchase of overvalued stocks won't work any better for companies than it does for investors. But if the players in this game are companies sensitive to values, buybacks may continue to deliver sensational returns to shareholders who hang in for the ride.

CANNIBALS OF THE YEAR

■ FORTUNE's study of buybacks did not include repurchases made in 1984 because not enough time has elapsed to test their success. But here is a sampler of two dozen companies that made major repurchases during the year and might interest anyone inclined to invest in companies following buyback strategies. We've listed voluntary repurchasers only except for Houston Natural Gas, which is a hybrid: to remove a takeover threat, it bought 2.1 million of its shares from Coastal Corp. in a greenmail deal, but then picked up 5.6 million more in the open market. The percentage declines in shares are for calendar 1984 except for Color Tile (fiscal year ended June 30), SCOA (January 28), Levi Strauss (November 25), and Brown-Forman (nine months ended January 31).

The lead company, Teledyne, is an experienced cannibalizer of its shares, and so are Resorts International, Iroquois Brands, Colt, Tandy, Bandag, Color Tile, Crown Cork, International Controls, Levi Strauss, Crane, and Ralston. Among the others, SCOA, an Ohio-based retailer, is thought a candidate to be acquired or go private.

BIG BUYBACKS OF 1984

COMPANY	DECLINE IN SHARES OUTSTANDING
Teledyne	42.5%
Resorts International	31.4%
Iroquois Brands	27.3%
Integrated Resources	23.9%
FMC	23.9%
Houston Natural Gas	21.4%
Ethyl	18.9%
General Dynamics	18.0%
Colt Industries	17.7%
Mark Controls	17.0%
Tandy	15.1%
Celanese	13.8%

COMPANY	DECLINE IN SHARES OUTSTANDING
Bandag	13.4%
Color Tile	13.3%
SCOA	13.2%
Pennzoil	13.2%
Crown Cork & Seal	12.8%
Dart & Kraft	12.7%
Pioneer	12.6%
International Controls	12.5%
Levi Strauss	11.9%
Crane	11.6%
Ralston Purina	11.3%
Brown-Forman Distillers	11.2%

THE DOLLAR DAMPENS THE PROFIT PARTY

The U.S. economy zoomed last year. But import pressures and currency woes kept sales and profits of the largest U.S. industrial corporations from reaching orbit. This year's performance will hinge on the dollar's doings. ■ *by Myron Magnet*

High-margin models *like these Cadillacs and*

FOR ALL THE bugle-blowing, banner-flying ebullience of the U.S. economic recovery in 1984, the performance of the 500 largest U.S. industrial corporations was something of a letdown. The gross national product has exploded: measured from the prerecession peak of 1981, nominal GNP was up a vigorous 24% last year. But sales of FORTUNE 500 companies declined about 1% over the same period. Profits, though a record $86.4 billion, were only 2.6% above 1981—and were down when adjusted for inflation. What economic forces account for this lopsided performance? And what do they bode for America's largest industrial corporations in 1985 and beyond?

Sales of the 500 companies increased 4.3% last year over 1983, just about even with inflation. Although profits rose 25.6% during the year, the best improvement since 1979, that was little more than half the rate financial analysts were predicting back in January 1984. Economist Alan Greenspan reflects a widely held view: "The reported profits were less than one would expect from the buoyancy in the economy."

The powerful profit surge that analysts had foreseen did materialize in the beginning of 1984. But it stopped in midyear. The pause frightened some pessimistic economists into believing that the economy would drop into recession before the end of 1985.

Before that pause, phenomenal profits looked a sure thing. Industrial America's lean-and-mean movement had produced a rage of Indiana Jones-style cost slashing. Robots went in; vice presidents went out. Even after the end of the long, hard recession, managements continued to push wage restraint, work-rule concessions, and givebacks on dispirited unions (see The Economy).

The waning of inflation also helped lower corporate costs, as raw materials—copper, oil, wheat—fell in price. Righting other dislocations that had rocked business in the Seventies helped too. Manufacturers' spending for the pollution-control equipment they probably never wanted has leveled off. With 20 million once inexperienced baby-boomers and women now integrated into the work force, the Seventies' low productivity growth gave way last year to the 2.7% considered normal in the Sixties.

What went wrong, though, was the implacable rise of the U.S. dollar, which earlier had helped stoke the recovery to red-hot intensity. Attracted by high real interest rates, the stable political climate, and the dazzling economic growth, foreigners steadily bid up the currency as they clamored for dollar-denominated investments. Without last year's huge inflow of capital from these investors, the recovery would have advanced more sedately: the U.S. lacked sufficient savings to finance so exuberant an expansion along with so weighty a federal budget deficit. But as the

RESEARCH ASSOCIATES *Robert E. Norton, Kate Ballen*

Oldsmobiles being loaded onto a delivery truck at GM's plant near Pontiac, Michigan, helped give the company a record-profit year.

dollar strengthened—by 72% since the low of 1980, 12% in the second half of 1984 alone—it began to show its fangs.

Foreign-made goods cascading into the U.S. grew ever cheaper, forcing U.S. manufacturers to hold down prices. American-made exports grew dearer abroad, squashing demand, profit margins, or both. The large industrial corporations on the FORTUNE 500 list were particularly exposed: service companies, with no exports and no import competition, avoided the dollar's uncomfortable pressure.

This interplay of forces played tricks with the 500. Some industries boomed along with the economy's good news—autos, appliances, food, and publishing in particular. In spite of heavy competition from imports, the tire industry rolled up gripping profits and improved its potholed return on equity. But the strong dollar thinned the earnings of drug companies and reined in galloping paper and chemical profits. Some companies, such as makers of machine tools and heavy

PHOTOGRAPH BY ANTONIN KRATOCHVIL

construction equipment, the recovery simply passed by.

Big winners of the FORTUNE 500 were the car companies. General Motors, Ford, and Chrysler all ranked among the top five profitmakers on the list. The Big Three plus American Motors, which made money for the first time since 1979, raked in some $10 billion of profits, thanks partly to the import quotas binding their Japanese competitors. With unit growth barred, the Japanese strove to increase profits on each sale, shipping zippy-looking, high-margin cars that put no price pressure on U.S. manufacturers and that gave Japan's automotive industry, fiercely competitive at home, over three-quarters of its 1984 profits.

U.S. automakers took the same route since demand seemed inexhaustible, while supply was limited by a GM strike and delays in restarting recession-idled plants. Cars left the factories groaning under thousands of dollars of options. Pricing, coupled with a much publicized effort to streamline operations, gave GM (No. 2 among the FORTUNE 500) record profits of $4.5 billion on lower unit sales than in the late Seventies, while Ford (No. 4) boasted a profit gain of 56% to $2.9 billion. Chrysler's sales increased enough to advance it from No. 21 to No. 14 on the list, and its earnings soared 240% to $2.4 billion. (About half Chrysler's profit gain reflected the double magic of investment tax credits and tax-loss carry-forwards.)

This year, with import quotas lifted, Japan plans to send 24% more, mostly small, cars to the U.S. This will allow the Japanese to run their factories at peak efficiency, reap more small-car profits, and still keep prices high in the jazzy end of the market. Security analyst Maryann Keller of Vilas-Fischer, a New York brokerage house, expects the hotter competition in small cars to reduce U.S. automakers' 1985 profits by at least 10%.

RECOVERY-FLUSH consumers drove their new cars down to the appliance store to give that industry a record year. Insulated by manufacturing efficiency and customer brand loyalty, major-appliance makers have so far fended off Japanese prodding and poking at the low end of their market—except in microwave ovens, where a 30-competitor free-for-all has incinerated profits. With industry volume up 22% and margins enhanced by a glitzy array of space-age control panels, a company such as Magic Chef (No. 294) was able to serve up a profit gain of 114.7%. All this activity sated much demand, so this year's unit growth is bound to be less electrifying.

That flush feeling also sent consumers zipping past the austere black-and-white packages of generic products on their grocers' shelves toward the festively hued branded foods. Benefiting from the cheaper raw material prices that helped put debt-laden farmers into bankruptcy and onto the nightly news, food manufacturers such as Consolidated Foods (No. 49) and H.J. Heinz (No. 98) generated profit gains of over 10%. Earnings would have been more impressive, but the mature packaged-foods business is a fierce battle for market share, with the weapons of heavy advertising and new-product introductions wielded hardest when good times make the reward richest.

In 1984 these weapons worked for Kellogg. A new product launched every other month, reinforced by a ceaseless barrage of advertising, advanced its share of the cereal market from 35% to 41%. Revenue last year rose 9%, return on equity ran at a snap-crackle-and-pop 51%, and the company moved from No. 158 to No. 143 among the FORTUNE 500.

"There are very few food companies that aren't generating more money than they know what to do with," says William Leach, a financial analyst for the New York securities firm of Donaldson Lufkin & Jenrette: Some companies have turned their excess cash toward acquisitions, usually of other food companies—the Seventies trend toward diversification into toy or cosmetics companies appears to be over. Accordingly, Norton Simon disappears from this year's 500 list, gobbled by Esmark, which in turn vanishes

THE HIGHEST TOTAL RETURN TO INVESTORS

FINE RESULTS FROM A FOWL COMPANY

The FORTUNE 500 company kindest to its shareholders last year doesn't make semiconductors or high-tech weaponry. Its principal product, in fact, has been around at least since Noah. Tyson Foods, a family-run Alabama-based purveyor of poultry, ruled FORTUNE's roost in total return to investors (capital appreciation plus dividends) with a tidy 118% gain. Tyson, No. 364, can crow that its stock, traded over the counter, went from $16.50 a share to $36 during the year. Since the company plows profits back into the business, dividends were chicken feed: 8 cents a share.

A high-tech company had the lowest total return to shareholders. Storage Technology Corp., a manufacturer of computer disk drives beaten down by competition with IBM, went bankrupt and returned a negative 83.49%. Tosco, whose petroleum refining and oil shale extracting businesses were hurt by the oil glut, came in with the second-poorest performance last year—and the worst for the past ten years.

Tyson Chief Executive Don Tyson, 55, was in short pants when his father got the family into the poultry business in 1935 by trucking 500 Arkansas spring chickens to Chicago for a profit of $250. A company director at age 21, Tyson presciently noted that the path to stable poultry profits lay in avoiding the vagaries of raising and selling fresh chickens. ("Sell it or smell it" is the meatpackers' grim proverb.) He pushed Tyson Foods toward "further processed" products such as frozen parts and breaded patties, products that now account for 57% of revenues. Convenience-minded shoppers snapped up the more profitable offerings, and Tyson Foods was ready when fast-food operators flocked to chicken in the 1980s. The company is a major supplier of Chicken McNuggets, McDonald's hit finger food. Tyson Foods controls 5% of the U.S. poultry market, and with its January acquisition of Valmac Industries, a less profitable chicken producer, it will account for 7%.

"Don Tyson talks like a good ole boy from the South," says Walter Morris, a financial analyst with Strong Corneliuson Capital Management in Milwaukee. "But if there's a tenth of a penny to be made in a pound of chicken, this guy knows where it is." Tyson's profits were up 64% in 1984, atop average annual compound growth of 112% in the previous three years. Return on shareholders' equity last year was 21.5%, well above the average for the FORTUNE 500. Last year's stock performance was kindest of all to the Tyson family, which controls 62% of the shares. They made paper profits of about $95 million.

—Robert E. Norton

into the belly of Beatrice Foods, now No. 36.

Food companies also used excess cash to buy their own shares (see Money & Markets). Since 1982, 14 food companies have bought back 106 million shares worth nearly $4 billion, thereby raising earnings per share and allowing investors to pay taxes on the buyback proceeds at the capital gains rate rather than the higher rate imposed on dividends. This helped food stocks, a favorite parking place for unsettled investors, do splendidly in 1984's uninspired market, with a median total return to investors of 16.3%. An investor in the median FORTUNE 500 company would have had a loss of nearly 1%: once the bull market spurted up about two-thirds between August 1982 and May 1983, accomplishing in ten months what the typical postwar bull market achieved in 2½ years, it turned uncertain and began to fibrillate.

With advertising effervescent, newspaper publishers not only sold more space but sold it at higher rates. With a 48.8% earnings gain, Chicago-based Tribune Co. (No. 209) led a high-performance field. Publisher of 27 small-town dailies and No. 485 on last year's list, Harte-Hanks Communications departs the FORTUNE 500, taken private by its managers and founding families in the belief that the company was undervalued by the stock market. Magazines, like newspapers, got fatter in size and profits, though Time Inc. (No. 132), the publisher of FORTUNE, had one of the largest decreases in sales because it spun off its forest products company, Temple-Inland, a newcomer to the 500 list at No. 264.

HOW DID THE STRONG dollar torture the 500? Multinational companies—the FORTUNE 500 list has a high concentration of these—had profits stunted simply because the earnings of their overseas subsidiaries looked worse when translated into dollars and consolidated into the parent company's income statement than they looked before conversion. The British pound's 15.7% drop against the dollar in 1984, for example, turned the solid 26% revenue growth of IBM's U.K. division, measured in pounds, into a more modest 10% when converted to dollars.

This problem waylaid the consumer packaged goods industry, which otherwise had almost everything going for it. Companies enjoyed their strongest unit sales growth in years. Packaging costs fell decisively, and trucking costs dropped some 15%, thanks to government deregulation.

Still, profits languished, with soap companies squeaking by with a 1.2% increase. Industry leader Procter & Gamble put a pricing squeeze on competitors for most of the year, trying to wrest market share. And an unusually large lineup of new-product introductions required vast amounts of advertising and promotion investment, which should pay off handsomely this year and next. But the strong dollar, says financial analyst Hercules A. Segalas of Drexel Burnham Lambert, a New York investment firm, "was clearly a killer." Besides helping to inflict a 63.3% earnings decline on Colgate-Palmolive, about half of whose business is overseas, it gouged most other packaged goods companies, which typically get some 20% of their earnings from abroad. "A lower dollar," says Segalas, "would be a panacea. You would see much higher than anticipated earnings."

Clorox (No. 307) was a consumer products success story. The company exports little of its bleach and so posted an earnings gain of 21.7%. Since its main product is 94% water, Clorox's principal material cost is its plastic bottle, made from ever cheapening oil.

Foreign-earnings translation problems made the drug industry's already lackluster 1984 even duller. The companies on the 500 list lacked blockbuster new drug introductions to boost sales and profits, and the strong dollar ground down reported profits from overseas, typically 35% of their business. The companies propped up earnings by raising domestic prices twice as much as the general inflation rate.

The tire industry overcame the challenge of cheap imports. A surge of 30 million low-priced passenger tires from abroad in 1984, vs. 23 million in 1983, not only prevented price increases but forced average prices down nearly 2%. Improved efficiency, coupled with the declining price of oil, on which 80% of tire raw material is based, brought rubbermakers a profit increase of 31.5%, nonetheless. This was not enough to inflate tiremakers' return on stockholders' equity to full pressure. In 1984 it was 12.1% vs. 13.6% for the median 500 industrial company.

This year may be tougher for the tiremakers, according to security analyst Saul H. Ludwig of Roulston & Co., a Cleveland-based brokerage house. Demand has slackened,

THE BIGGEST TURNAROUND

A FEW ADJUSTMENTS—AND SHAZAM!

U.S. Steel, the FORTUNE 500's biggest money loser in 1983—with a $1.2-billion loss—rolled back to profitability last year. It earned $493 million—No. 37 in profits among the 500—on revenues of $19 billion. But 1984's biggest turnaround didn't come from some miraculous recovery in the steel business. Nor did great profits spurt from oil, which has been Big Steel's biggest product line since it bought Marathon Oil in 1982. Rather, most of the earnings can be attributed to a gallimaufry of nonoperating items, from asset sales to accounting adjustments.

Last year U.S. Steel (ranked No. 15 in sales) took in $265 million before taxes by selling off coal and oil properties, two barge lines, and other things. It also earned money by trimming inventories, which, under its accounting method, charged older, lower costs against sales. The company boosted income by changing the actuarial assumptions and interest rate forecasts that determine how much is put in its pension funds. And it profited by repurchasing old debt for less than its book value. Merrill Lynch security analyst Charles Bradford painstakingly refigured U.S. Steel's income statement and concluded that only $157 million in profits came from operations. The other items "are all clearly legal," he says. "But they're not quality earnings."

Chief Executive David Roderick is unfazed by carping about the accounts. He says that his reorganization of U.S. Steel, in its fourth year and more than half completed, "is working, and working very well." He notes that most other large steelmakers lost tons of money in 1984. With import quotas now in place in the U.S., Roderick forecasts better results for 1985. Besides, he says, Marathon's energy revenues provide "a tremendous anchor to windward that our competitors don't have. We're not on the verge of any financial problems; we have good liquidity, we're paying down debt, and we're reducing our lines of credit." He seems confident earnings this year will be more to Wall Street's liking. —**Robert E. Norton**

raising worries that many of last year's tires were bought by bargain-conscious dealers now sitting on big inventories. That would bode ill for 1985's performance. Meanwhile, tiremakers are working not just to beat foreign importers but to join them: half the 1984 imports were made in overseas plants owned by U.S. companies.

BOOMING DEMAND, cheaper raw materials, and stringent cost cutting in 1981 and 1982 spurred the chemical industry to profit gains of 23.1%. But financial analysts say that with a cheaper dollar profits would have been steeper still, raising the industry's 12.2% return on shareholders' equity. Imports held price rises well below the inflation rate, especially since cost-conscious customers at auto, steel, and detergent companies are routinely on the prowl for the cheapest supplies. Under the Darwinian competition of the Eighties, traditional friendly relations between chemical supplier and customer have begun to crumble—the principal casualty being Union Carbide (No. 35), whose troubles didn't start with the Bhopal disaster in December: it had already lost its position as the premier supplier of commodity chemicals and gases to heavy industry. As for Dow Chemical (No. 25), with half its profits coming from foreign subsidiaries, it felt the dollar jolt most sharply.

In comparison with a mediocre 1983, the paper industry, long the world's low-cost producer, had a sensational year. For makers of certain specialty papers in high demand—Consolidated Paper, for instance, with earnings up 65%—it was spectacular. Return on equity for the industry, though, was a below-average 12.4%.

By the third quarter, however, cheapening imports started skimming off some earnings in such commodity categories as uncoated business paper and cardboard for cartons. U.S. producers couldn't raise prices, and their factory operating rates fell as imports ate into their share of the market. So International Paper, after investing $4 billion since 1979 to become the low-cost producer of commodity items, earned only 3.6% on stockholders' equity in last year's boom. With this trend continuing, Thomas P. Clephane, financial analyst at the investment banking firm of Morgan Stanley, expects 1985 industry earnings to drop 14%. "This is still a shocking concept," he says. "This is an industry that recently was thinking it was headed up 20% to 30%."

The big business news of late 1984 was the computer and high-technology shock. Until December the computer business was going straight up as manufacturers put the hard sell on customers whose expansionary visions made them easy to convince. But in December, as Morgan Stanley security analyst Ulric Weil puts it, "cracks began to appear." Apple Computer's sales seemed to hit a wall right after Christmas, and Wang Laboratories allowed that its December orders had been disappointing. Both companies have since announced temporary plant closings.

Problems with the translation of foreign earnings hit IBM, Digital Equipment, and Honeywell. For the third year running, IBM piled up more profits than any other FORTUNE 500 company—$6.6 billion. But the dollar kept what otherwise would have been a 25% increase down to 20%, and the computer colossus blames currency translation for its earnings decrease in the first quarter of 1985.

Businesses may have ordered computers at a breakneck pace in 1984, expecting economic growth to keep mushrooming, Weil says. But when the economy slowed, computer orders dried up. This is not good news for late entrants to the field, such as AT&T, which having been shorn of its local telephone companies is now an industrial corporation rather than a utility and makes its first appearance on the 500 list (as No. 8). Overenthusiastic computer retailers may have overbought along with corporate buyers: Apple had one of the ten biggest increases in sales on the 500 list in 1984, but many of the computers it sold are still sitting on the shelves of the dealers who bought them.

WHEN COMPUTER companies got premonitions that demand for their products wasn't infinite, they stopped ordering electronic components, which until then they had been stockpiling in fear of shortages. This gave the semiconductor and components industry what Merrill Lynch security analyst Thomas Kurlack calls "a Dr. Jekyll and Mr. Hyde year." Orders for semiconductors, which hurtled upward 66% in the first quarter of 1984, were plummeting at a 31%

THE BIGGEST MONEY LOSER

LAWSUITS BY THE THOUSAND

A.H. Robins Co. has been operating under a cloud since the Dalkon Shield, an intrauterine birth-control device it manufactured until 1974, was found to cause serious illness or even death to some users. By the end of 1984 the Richmond, Virginia, pharmaceutical company had settled about 8,300 damage claims for $314.6 million. But more than 4,000 cases are still pending and new claims are now being filed at the rate of about 300 per month. Investors have kept the stock price depressed for a decade. To help ease Wall Street fears, the company set up a reserve of $615 million to handle future compensatory claims—an amount extrapolated from the cost of claims already settled. Robins charged the reserve against fourth-quarter earnings, which helped make the company the biggest money loser of this year's FORTUNE 500.

With a $461.6-million deficit, Robins didn't do as badly as the biggest loser in the five previous years. Each of them—U.S. Steel, International Harvester, Ford, and Chrysler (twice)—reported losses of more than $1 billion. Robins was one of only 34 among the 500 to lose money in 1984, vs. 60 companies the year before. If it weren't for its mounting legal problems, Robins, the maker of Robitussin cough syrup, Chap Stick lip balm, and a variety of prescription drugs, would have had a reasonably good 1984. Sales increased 12% to $631.8 million and operating earnings jumped 21% to $128.1 million. G.E.R. Stiles, Robins's chief financial officer, says the company will report a profit for the first quarter of 1985. But an upcoming case in Virginia federal court will be instrumental in determining the company's future. Robins has asked the court to consider as a group all the lawsuits that seek punitive damages—generally awarded when a defendant is found to have acted recklessly. The company wants the court to set a total amount for punitive damages if it is held liable. Robins now has a negative net worth and limited resources to satisfy claims. So without such a ruling, the drain on its treasury would be unpredictable as cases slowly wind through local courts all over the U.S.

—Kenneth Labich

Now that currency shifts *powerfully influence profits, Eastman Kodak has a currency trading room at its Rochester, New York, headquarters.*

rate by the fourth quarter, as shakeouts in the U.S. personal computer industry and the Japanese videocassette-recorder business further squelched demand. Toward the end of 1984 a price war erupted, dropping memory chip prices 54%. In the fourth quarter, says Vice President G. Dan Hutcheson of VLSI Research, a Silicon Valley market research firm, the chipmaking business "went into hypothermia."

NEVERTHELESS, so superheated was the first half of 1984 that for the full year semiconductor sales rose 39%, providing companies like Advanced Micro Devices, a new arrival to the list at No. 424, with record earnings. AMD also had the highest total return to investors over the past decade. Intel, whose full-year earnings were 70% higher than in 1983, went up like a rocket and came down like the dead booster. Earnings for the first quarter soared 302% compared with the previous year; the fourth quarter was 50% below 1983's last quarter.

Basking in the Reagan military buildup, such defense electronics companies as Litton, TRW, and Westinghouse Electric did well. The companies that make the aircraft to carry high-tech war equipment—such as General Dynamics, McDonnell Douglas, and Lockheed—also flourished. But with commercial airplane deliveries at a 20-year low due to post-deregulation turmoil in the airline industry, Boeing (No. 29) scarcely made any money in the nonmilitary part of its business. Boeing earned $17 million in operating profits on its $5.5 billion of commercial sales, vs. $477 million on its $4.5 billion of military sales.

The continuing defense buildup augurs well for these companies, though congressional outrage over $436 hammers, General Electric's temporary suspension for alleged overcharging, and the loss by Pratt & Whitney, a United Technologies unit, of some of its fighter plane engine contracts to GE presage a less relaxed era (see Politics & Policy). Potentially more important, the Strategic Defense Initiative—Star Wars—could portend a military research and development push not seen for two decades. This could produce a rich, fertilizing stream of technology for the private sector, just as the Minuteman II missile program helped ignite the semiconductor revolution in 1962. Wolfgang H. Demisch, a security analyst with First Boston, a New York investment bank, says that this is how the U.S. government fosters quantum leaps in computer development: "We just scare the daylights out of everybody and say, 'We need it.' "

Some companies weren't just shaved by the dollar; they were slashed by it. Take farm machinery makers. Deere & Co. (No. 86) tried to deal with its foreign competitors by co-opting them: its small tractors are now made by a Japanese supplier, its medium ones by a German company, leaving only the

MICHAEL A. HILBERT

Clad in Deere & Co. clothing, *the little tractor was made in Japan, the intermediate one in West Germany, and the largest in Iowa.*

behemoths to be made in the U.S. But nothing could help farm equipment companies when the strong dollar, and an obsolete farm policy that seems designed to preserve family farmers like snail darters, priced U.S. farm products out of the world market, even while prices in dollars are unusually low. Under such conditions farmers don't buy anybody's tractors.

Machine tool makers have had dollar troubles ever since the currency's big rise started in 1980. Huge, unmeetable demand when the car and oil industries were booming in 1979 called foreign makers into the U.S. market. They stayed—their products growing ever cheaper. In 1982 they had under 30% of the market; in 1984, over 40%. With orders still way under half what they were five years ago, 1984 was gloomy and this year looks no brighter. Cincinnati Milacron (No. 395), for instance, earned a paltry $1.2 million on its machine tool division's $312 million in sales.

As if by enchantment, the world oil glut stopped the building of huge petrochemical plants in the Middle East, and high interest rates slowed construction in the U.S. With that, the heavy construction equipment business has been cut in half. Tough competitors like Japan's Komatsu have gulped much of the business overseas. For the third year in a row, Caterpillar lost money, twice as much as in 1982. Bucyrus-Erie sinks off the list: plant closings and divestitures reduced revenues to $407 million, even below the company's 1976 sales.

The steel industry hasn't had an export market in a decade; its dollar problem is cheap imports, which jumped 53% last year, chopping $1.8 billion off the earnings of U.S. steelmakers. Foreign companies, trying to raise export tonnage before it got frozen by

HIGHEST RETURN ON STOCKHOLDERS' EQUITY

ESOP'S FABLE: THE RISE OF WEIRTON STEEL

It isn't often that a company comes along with a return on shareholders' equity of 100%—the highest by far of any company on this year's FORTUNE 500. But then Weirton Steel Corp. (No. 289) is no ordinary company. A division of National Steel until January 11, 1984, Weirton is entirely owned by its workers under an Employee Stock Ownership Plan (ESOP), which grants stock to employees and gets tax benefits that help pay off loans or finance capital expenditures.

Weirton earned $60.6 million on sales of $1 billion in 1984, its first year as an employee-owned enterprise. Under the terms of the ESOP, it had no shareholders' equity at the start of the workers' buyout. Since Weirton paid no dividends, last year's earnings have all been retained and now *are* the shareholders' equity. Hence the 100% return on equity.

By other measures of performance, the company also looks good. Largely because Weirton whacked its labor costs down by 32%, it was one of only two integrated steelmakers among the FORTUNE 500 corporations to report any profit at all last year, and the company's return on sales was 5.6%, above the FORTUNE 500 average of 4.5%. **—Anne B. Fisher**

the recently imposed quotas, account for part of the surge. Mostly because integrated steelmakers took massive write-offs in 1983, they did somewhat better in 1984, often by decking out their income statements with a garnish of accounting tinsel (see box, page 256). The new quotas should help profits: imports dropped 23% from January to February and the limit on volume will encourage exporters to keep prices high. "U.S. steelmakers have had protection measures since 1969," says Merrill Lynch investment analyst Charles Bradford, "and every time they come off, the companies are worse off than before."

Yet mini-mills, outfits that melt scrap steel into bars in up-to-date plants manned by efficient employees, competed handily with imports last year. Nucor, owner of several such mills, boasted a 59.9% earnings rise in 1984 and earned 14.9% on equity.

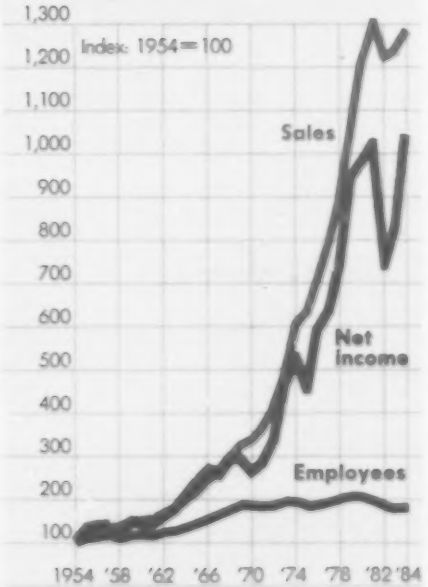
What the fall in world oil prices has done to oil companies—12 of the top 20 on FORTUNE's list—is an object lesson in the mutability of what once seemed as fixed as fate. By the time OPEC, taking advantage of an approaching world petroleum scarcity, had pushed the market price from 1972's $2.50 a barrel or so to 1980's $40 peak, oil had become so expensive to use for firing boilers that many industries and utilities painfully converted to other fuels. Consumers, meanwhile, bought more efficient cars and insulated their houses. Demand fell 15% from 1979 to 1984, dropping the price to $29, from which Wall Street expects it to fall further. A likely price, thinks Morgan Stanley's oil industry analyst Barry Good, is $20—or less. (For a contrary view, see Fortune Forecast.)

With money gushing in from 1980 to 1982, the oil industry went on a binge of spending for exploration and acquisition. In 1984 cost control, shutting down, spinning off, and writing off were the order of the day. Atlantic Richfield took a write-down of $515 million in anticipation of the sale of its metals business; Texaco took a write-down of $765 million for tankers, refineries, and reserves, depressing profits 75%. This spring Standard Oil of Ohio announced the closing of a big copper business in its Kennecott division.

For sheer drama, no restructuring can touch the three megamergers of Texaco and Getty, Chevron and Gulf, and Mobil and Superior. With many oilmen thinking the stock market was low in comparison with corporate asset values, the cliché was that you could find oil cheaper on Wall Street than in the oil patch. Barry Good figures that for Texaco, whose worldwide after-tax finding cost is around $10 a barrel, getting oil on the Street for less than $5, as it did in the Getty deal, was a bargain. But for Exxon, whose worldwide after-tax finding cost is probably still less than that bargain price, the cheapest way to buy oil was to buy its own shares, which along with Standard of Indiana and Standard of Ohio it did heavily last year. As oil prices have come down, the megamergers have started to look a little less wonderful. Perhaps that's one reason the stock market dropped the prices of Texaco, Chevron, and Mobil shares last year, while the prices of the other major oil companies rose.

For the rest of this year and next, the profits of the FORTUNE 500 will probably swing largely to the dollar's rhythm. Some of the best news of 1984 was that the dollar's strength prevented the industrial companies from falling into bad old habits—soaring labor costs, unnecessary plant expansion—during the recovery. "When the dollar was weak in the Seventies, companies paid attention only to price, not costs and productivity, and so lost position in the world," says Robert S. Salomon Jr., a managing director of Salomon Brothers, a New York investment bank. "The dollar at high levels serves as a disciplinary mechanism." Many FORTUNE 500 companies believe they have had sufficient discipline. Now they'd like to see the dollar fall, so they can reap the benefits. ■

THE 500 THROUGH THE YEARS



Record profits *and burgeoning sales, says the chart. But sales are lower than in 1981 and, adjusted for inflation, so are profits.*

. . . AND RECENT PERFORMANCE

	1984	1983
Sales (billions)	$1,758.7	$1,686.7
Change in sales	4.27%	.87%
Profits (billions)	$86.4	$68.8
Change in profits	25.6%	12.1%
Assets (billions)	$1,409.4	$1,353.9
Number of sales increases	429	322
Number of profit increases	367	329
Number of money losers	34	60
Median return on sales	4.5%	3.8%
Median return on equity	13.6%	10.7%
Median total return to investors	−.75%	30.21%
Number of employees (millions)	14.2	14.1

Going nowhere *in a boom, shares in the 500 industrial companies returned less than nothing to investors in 1984. The median return on stockholders' equity moved ahead smartly, to 13.6%, though that's not as high as returns in the early Eighties. Employment barely budged.*

THE 500 LARGEST U.S. INDUSTRIAL CORPORATIONS, RANKED BY SALES

RANK 1984	RANK 1983	COMPANY	SALES $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
1	1	**Exxon** (New York)	90,854,000*	63,278,000	1	5,338,000	2	28,851,000	1
2	2	**General Motors** (Detroit)	83,889,900	52,114,900	2	4,516,500	3	24,214,300	3
3	3	**Mobil** (New York)¶	56,047,000*	41,851,000	4	1,268,000	13	13,634,000	6
4	4	**Ford Motor** (Dearborn, Mich.)	52,366,400	27,485,600	8	2,906,800	4	9,837,700	13
5	6	**Texaco** (Harrison, N.Y.)¶	47,334,000	37,744,000	6	306,000‡	62	13,107,000	7
6	5	**International Business Machines** (Armonk, N.Y.)	45,937,000	42,808,000	3	6,582,000	1	26,489,000	2
7	7	**E.I. du Pont de Nemours** (Wilmington, Del.)	35,915,000	24,098,000	11	1,431,000	11	12,233,000	11
8	o	**American Tel. & Tel.** (New York)	33,187,500	39,826,600	5	1,369,900	12	13,762,900	5
9	10	**General Electric** (Fairfield, Conn.)	27,947,000	24,730,000	10	2,280,000	6	12,573,000	8
10	8	**Standard Oil (Indiana)** (Chicago)	26,949,000*	25,734,000	9	2,183,000	7	12,524,000	9
11	9	**Chevron** (San Francisco)¶*	26,798,000	26,358,000	7	1,534,000	9	14,763,000	4
12	12	**Atlantic Richfield** (Los Angeles)	24,686,000	22,130,000	13	567,000	30	9,948,000	12
13	13	**Shell Oil** (Houston)	20,701,000*	23,729,000	12	1,772,000	8	12,512,000	10
14	21	**Chrysler** (Highland Park, Mich.)	19,572,700	9,062,700	31	2,380,000	5	3,305,900	36
15	15	**U.S. Steel** (Pittsburgh)	18,274,000	18,989,000	14	493,000**	37	5,722,000	19
16	18	**United Technologies** (Hartford)	16,331,757	9,904,536	25	645,015	24	4,169,450	26
17	16	**Phillips Petroleum** (Bartlesville, Okla.)	15,537,000	16,965,000	17	810,000	18	6,624,000	16
18	14	**Occidental Petroleum** (Los Angeles)	15,373,000	12,273,100	20	568,700	29	2,903,600	42
19	19	**Tenneco** (Houston)	14,779,000	18,205,000	15	631,000	25	6,153,000	17
20	17	**Sun** (Radnor, Pa.)	14,466,000	12,789,000	19	538,000	31	5,272,000	21
21	20	**ITT** (New York)	14,000,988	13,277,188	18	448,046	43	6,032,662	18
22	22	**Procter & Gamble** (Cincinnati)¶	12,946,000	8,898,000	32	890,000	16	5,080,000	22
23	23	**R.J. Reynolds Industries** (Winston-Salem, N.C.)	11,902,000¶*	9,272,000	29	1,210,000	14	4,478,000	25
24	25	**Standard Oil (Ohio)** (Cleveland)	11,692,000	17,487,000	16	1,488,000	10	8,390,000	14
25	28	**Dow Chemical** (Midland, Mich.)	11,418,000	11,419,000	21	585,000	27	5,062,000	23
26	29	**Allied** (Morris Township, N.J.)	10,864,000	8,189,000	34	488,000	40	3,043,000	40
27	31	**Unocal** (Los Angeles)	10,838,400	10,202,800	24	700,400	21	5,694,300	20
28	30	**Eastman Kodak** (Rochester, N.Y.)	10,600,000	10,778,000	22	923,000	15	7,137,000	15
29	27	**Boeing** (Seattle)	10,354,000	8,485,000	33	787,000	19	3,695,000	32
30	34	**Westinghouse Electric** (Pittsburgh)	10,264,500	9,150,400	30	535,900	32	3,740,800	31
31	32	**Goodyear Tire & Rubber** (Akron, Ohio)	10,240,800	6,194,300	42	411,000	47	3,171,300	39
32	35	**Philip Morris** (New York)	10,137,800*	9,339,200	28	888,500	17	4,092,900	28
33	33	**Dart & Kraft** (Northbrook, Ill.)	9,758,700	5,284,900	55	455,800	42	2,598,000	49
34	42	**McDonnell Douglas** (St. Louis)	9,662,600	6,191,300	43	325,300	56	2,343,800	56
35	37	**Union Carbide** (Danbury, Conn.)	9,508,000	10,518,000	23	323,000	57	4,934,000	24
36	36	**Beatrice Foods** (Chicago)¶	9,327,000	4,464,000	66	433,000	45	2,028,000	69
37	43	**Rockwell International** (Pittsburgh)¶	9,322,100	5,869,500	47	496,500	36	2,521,600	52
38	38	**Xerox** (Stamford, Conn.)	8,971,300	9,537,100	27	290,500	64	4,101,000	27
39	41	**General Foods** (Rye Brook, N.Y.)¶	8,599,754	4,431,782	67	317,105	58	2,040,180	67
40	44	**PepsiCo** (Purchase, N.Y.)	8,427,994	4,950,234	57	212,547	87	1,853,376	76
41	39	**Amerada Hess** (New York)	8,277,184	6,352,832	39	170,455	109	2,573,218	50
42	45	**Ashland Oil** (Russell, Ky.)¶	8,252,564	4,036,941	74	(172,478)	474	845,899	171
43	50	**Lockheed** (Burbank, Calif.)	8,113,400	3,165,600	99	344,100	53	1,151,900	122
44	46	**General Dynamics** (St. Louis)	7,839,000	3,034,800	101	381,700	51	1,062,100	134
45	47	**Minnesota Mining & Manufacturing** (St. Paul)	7,705,000	6,094,000	44	772,000	20	3,814,000	30
46	48	**Coca-Cola** (Atlanta)	7,363,993	5,958,069	45	628,818	26	2,778,066	47
47	51	**Georgia-Pacific** (Atlanta)	7,128,000	4,785,000	59	119,000	144	2,035,000	68
[illegible]	[illegible]	[illegible]	7,046,100	6,926,000	35	(378,200)	482	1,366,200	98
49	49	[illegible]ed Foods (Chicago)¶	7,000,310	2,821,737	107	188,441	100	956,908	153
50	53	[illegible]raco (New York)	6,727,800	5,328,000	54	195,600	94	2,197,400	61

THE DEFIN[illegible] AND CONCEPTS UNDERLYING THE FIGURES IN THIS DIRECTORY ARE EXPLAINED ON PAGE 316.

o Indicates that a corporation was not among the 500 in 1983.

¶ Includes sales from discontinued operations of at least 10%; see the explanation of "sales" on page 316.

* Does not include excise taxes; see the explanation of "sales" on page 316.

** Reflects an extraordinary credit of at least 10%; see the explanation of "net income" and "earnings per share" on page 316.

† Average for the year; see the reference to "employees" on page 316.

‡ Reflects an extraordinary charge of at least 10%; see the explanation of "net income" and "earnings per share" on page 316.

§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1974-84 GROWTH RATE		TOTAL RETURN TO INVESTORS 1984		TOTAL RETURN TO INVESTORS 1974-84 AVERAGE		INDUSTRY CODE
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1984/$	1983/$	1974/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
150,000†	10	6.1	145	19.2	85	6.77	5.78	3.51	6.79	231	29.36	31	18.85	220	29
748,000†	1	5.4	186	18.7	97	14.22	11.84	3.27	15.83	77	14.36	113	17.76	233	40
178,900	8	2.3	386	9.3	342	3.11	3.70	2.57	1.93	302	2.00	202	18.93	216	29
383,700†	3	5.6	176	29.6	17	15.79	10.29	2.06	22.60	30	11.21	132	16.62	256	40
68,088	46	0.7	432	2.3	437	1.03‡	4.80	5.84	(15.93)	383	3.48	190	13.34	319	29
394,930	2	14.3	8	24.9	28	10.77	9.04	3.12	13.20	113	4.28	183	15.77	274	44
157,783	9	4.0	286	11.7	290	5.93	4.70	2.73	8.05	219	0.77	217	10.73	355	28
365,000	4	4.1	276	9.1§	345	1.25	0.13	5.27	(13.40)	381	8.42	154	11.75	343	36
30,000†	5	8.2	70	18.1	107	5.03	4.45	1.67	11.66	147	0.00	226	17.64	236	36
53,581	62	8.1	77	17.4	125	7.70	6.39	3.43	8.42	214	10.10	143	14.56	295	29
37,761	101	5.7	166	10.4	319	4.48	4.65	2.87	4.55	275	(2.82)	257	17.47	240	29
39,400	94	2.3	383	5.7	403	2.21	6.03	2.09	0.56	316	8.96	151	11.36	350	29
34,699	112	8.6	53	14.2	225	5.73	5.28	2.30	9.55	191	44.06	15	21.88	174	29
100,435†	18	12.2	20	72.0	2	11.88	5.79**	(0.92)	—		18.01	89	18.65	223	40
88,753†	27	2.7	360	8.1§	362	3.52**	(12.07)	7.81	(7.66)	369	(10.70)	328	6.39	397	29
205,500	7	4.0	288	15.5	183	4.90	3.97	1.65	11.47	151	3.79	186	21.10	184	41
29,300	132	5.2	197	12.2	274	5.26	4.71	2.65	7.10	229	36.52	22	12.08	340	29
40,630	91	3.7	307	11.3§	298	3.08	2.03**	4.74	(4.22)	347	22.61	62	16.28	263	10
98,000	22	4.3	262	9.3§	344	4.01	4.75	4.08	(0.17)	323	(0.72)	234	11.69	344	29
37,000	104	3.7	304	10.2	327	4.67	3.84	3.92	1.77	303	10.69	138	15.74	275	29
252,000	6	3.2	333	7.4	374	2.97	4.50	3.63	(1.99)	334	(29.17)	417	14.88	287	36
61,700	51	6.9	116	17.5	122	5.35	5.22	1.92	10.76	164	4.62	182	7.29	390	43
97,551	23	10.2	38	25.8§	24	10.27	7.25	3.49	11.38	153	29.22	32	16.92	249	21
44,200	79	12.7	17	17.7	116	6.14	6.14	1.01	19.81	45	(0.22)	229	14.77	290	10
49,800	69	5.1	205	11.6	292	3.02	1.71**	3.01	0.02	320	(12.21)	341	4.79	411	28
114,500	15	4.5	241	13.3§	251	5.03	0.09	3.62	3.34	291	(2.47)	252	11.65	346	28
20,664	180	6.5	124	12.3	271	4.03	3.60	2.23	6.10	246	20.16	74	17.82	232	29
123,900	14	8.7	52	12.9	259	5.71	3.41	3.90	3.89	285	(0.92)	237	5.50	406	38
86,600†	30	7.6	96	21.3	49	8.09	3.67	0.76	26.68	19	32.63	26	36.85	26	41
126,849†	13	5.2	196	14.3	218	3.04	2.54	0.15‡	34.66	6	(1.00)	238	24.14	136	36
133,271†	12	4.0	283	13.0	256	3.87	3.06**	2.18	5.91	248	(9.47)	316	14.15	305	30
68,000	47	8.8	50	21.7	41	7.24	7.17	1.57	16.48	71	16.93	97	16.38	259	21
72,286†	43	4.7	234	17.5	121	9.02	7.92	3.41[4]	10.22	172	34.17	23	15.51	276	20
88,391	28	3.4	326	13.9	237	8.10	6.91	2.77	11.33	154	24.59	53	27.24	82	41
98,366	21	3.4	325	6.6	393	4.59	1.13‡	8.69	(6.18)	359	(36.02)	440	5.10	409	28
72,000	44	4.6	235	21.4	47	3.99	0.27	1.55	9.92	180	(6.90)	292	12.48	334	20
105,759	16	5.3	189	19.7	75	3.25	2.52	1.03	12.12	135	(5.02)	270	26.27	98	41
103,457	17	3.2	331	5.9§	399	2.53	4.42	4.18	(4.90)	353	(17.42)	368	1.59	432	38
55,000	59	5.7	308	15.5	181	6.10	5.73	2.40	9.78	183	13.58	117	18.22	228	20
150,000	11	2.5	370	11.5	295	2.25	3.01	1.23	6.23	242	16.44	99	16.34	261	49
8,806†	316	2.1	393	6.6	392	2.01	2.43	2.35	(1.56)	333	(12.16)	340	16.75	253	29
33,900	114	—		—		(7.40)	2.46	2.97	—		(10.18)	321	14.89	286	29
81,300	35	4.2	266	29.9	13	5.28	4.18	0.68	22.75	28	11.12	134	43.41	14	41
99,000	20	4.9	222	35.2	9	8.08	5.30	1.01	23.09	26	21.29	71	35.10	33	41
86,707	29	10.0	40	20.3	64	6.27	5.67	2.66	8.95	206	(0.58)	231	9.62	369	38
40,500	92	8.5	54	22.6	32	4.76	4.10	1.64	11.24	156	21.75	67	14.08	306	49
40,000	93	1.7	409	5.2§	410	0.97	0.97	1.79	(5.95)	358	3.84	185	8.65	377	26
58,600	55	—		—		(5.84)	(3.64)‡	10.32**	—		(45.24)	454	2.47	429	33
90,700	26	2.7	361	19.7	74	3.25	2.88	1.20	10.43	169	27.12	39	24.52	127	20
80,000	37	2.9	348	8.9	352	4.02	3.28	4.02	0.00	321	(5.97)	285	12.62	332	28

[1] Figures include Superior Oil (1983 rank: 196) acquired September 28, 1984.
[2] Figures include Getty Oil (1983 rank: 24) acquired February 17, 1984.
[3] Name changed from Standard Oil of California July 1, 1984.
[4] Figures include Gulf Oil (1983 rank: 11) acquired June 15, 1984.
[5] Figures are for fiscal year ended June 30, 1984.
[6] Figure is for Kraftco.
[7] Figures are for fiscal year ended February 29, 1984.
[8] Figures are for fiscal year ended September 30, 1984.
[9] Figures are for fiscal year ended March 31, 1984.
[10] Figures include Republic Steel (1983 rank: 145) acquired June 29, 1984.

RANK 1984	RANK 1983	COMPANY	SALES $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
51	52	**Monsanto** (St. Louis)	6,691,000	6,373,000	38	439,000	44	3,634,000	33
52	64	**Caterpillar Tractor** (Peoria, Ill.)	6,576,000	6,223,000	41	(428,000)	483	2,852,000	43
53	55	**Anheuser-Busch** (St. Louis)	6,501,200*	4,524,700	64	391,500	49	1,951,000	73
54	56	**Nabisco Brands** (Parsippany, N.J.)	6,253,100	3,761,200	79	308,900	61	1,544,200	89
55	58	**Coastal** (Houston)	6,225,362	3,295,733	91	101,716	164	577,886	222
56	60	**Honeywell** (Minneapolis)	6,138,300	4,759,800	61	239,000	76	2,380,900	55
57	57	**Johnson & Johnson** (New Brunswick, N.J.)	6,124,500	4,541,400	63	514,500	33	2,932,000	41
58	59	**Raytheon** (Lexington, Mass.)	6,104,159	3,600,118	82	243,242	73	1,979,203	72
59	63	**TRW** (Cleveland)	6,061,691	3,480,615	85	266,842	67	1,758,328	79
60	75	**Hewlett-Packard** (Palo Alto, Calif.)[11]	6,044,000	5,153,000	56	665,000	23	3,545,000	34
61	54	**Signal Companies** (La Jolla, Calif.)	6,005,000	5,511,000	51	285,000	65	2,805,000	45
62	65	**Aluminum Co. of America** (Pittsburgh)	5,750,800	6,341,900	40	256,000	69	3,343,600	35
63	77	**Texas Instruments** (Dallas)	5,741,600	3,423,400	86	316,000	59	1,540,500	90
64	62	**General Mills** (Minneapolis)[12]	5,600,800	2,858,100	106	233,400	78	1,224,600	112
65	84	**Digital Equipment** (Maynard, Mass.)[5]	5,584,426	5,593,253	50	328,779	55	3,979,216	29
66	70	**Weyerhaeuser** (Tacoma, Wash.,	5,549,738	5,957,723	46	226,167	80	3,188,352	38
67	81	**Motorola** (Schaumburg, Ill.)	5,534,000	4,194,000	71	387,000	50	2,278,000	59
68	69	**Bethlehem Steel** (Bethlehem, Pa.)	5,392,100	4,387,300	69	(112,500)**	471	1,157,000	121
69	66	**Sperry** (New York)[9]	5,237,900	5,502,600	52	216,200	85	2,802,900	46
70	86	**Champion International** (Stamford, Conn.)[13]	5,121,089	6,815,396	37	(5,968)	454	2,496,837	53
71	76	**Control Data** (Minneapolis)	5,026,900	9,588,900	26	31,600	348	1,775,600	78
72	71	**Ralston Purina** (St. Louis)[8]	4,980,100	2,004,200	153	242,700	74	997,500	144
73	72	**Colgate-Palmolive** (New York)	4,909,957	2,568,343	122	71,550	207	1,231,991	111
74	83	**Archer Daniels Midland** (Decatur, Ill.)[5]	4,906,962	2,592,704	120	117,717	146	1,649,866	82
75	74	**Litton Industries** (Beverly Hills, Calif.)[14]	4,899,526	4,379,903	70	313,380	60	2,012,963	71
76	82	**Burroughs** (Detroit)	4,808,300	4,504,200	65	244,900	72	2,297,400	57
77	67	**Gulf & Western Industries** (New York)[14]	4,805,600¶	4,148,600	72	259,900	68	1,836,500	77
78	73	**American Home Products** (New York)	4,804,299	3,032,583	102	682,082	22	2,088,584	64
79	104	**International Harvester** (Chicago)[11]	4,802,347	3,248,925	92	(55,441)	466	(415,860)	494
80	80	**International Paper** (New York)	4,715,600	5,795,100	48	120,100	141	3,298,000	37
81	85	**Borden** (New York)	4,568,018	2,884,127	105	191,407	96	1,367,944	96
82	87	**Armco** (Middletown, Ohio)	4,543,100	3,686,600	80	(295,000)‡	480	999,400	143
83	89	**Diamond Shamrock** (Dallas)	4,483,200	5,396,400	53	242,200	75	2,708,800	48
84	79	**American Brands** (New York)	4,474,977*	4,428,844	68	414,120	46	2,167,334	62
85	94	**Martin Marietta** (Bethesda, Md.)	4,416,526¶	2,224,320	141	(191,764)	476	626,113	211
86	92	**Deere** (Moline, Ill.)[11]	4,399,168	5,697,296	49	104,944	160	2,290,828	58
87	90	**CPC International** (Englewood Cliffs, N.J.)	4,373,300	2,683,400	113	193,400	95	1,324,300	102
88	97	**North American Philips** (New York)	4,326,000	2,518,000	126	131,000	131	987,000	147
89	103	**PPG Industries** (Pittsburgh)	4,242,000	3,796,700	76	302,600	63	2,015,100	70
90	96	**IC Industries** (Chicago)	4,233,700	4,840,200	58	122,800	140	1,539,300	91
91	105	**American Motors** (Southfield, Mich.)	4,215,191	1,830,160	164	15,469**	414	278,759	340
92	93	**Bristol-Myers** (New York)	4,189,400	3,248,580	93	472,374	41	2,145,901	63
93	111	**Emerson Electric** (St. Louis)[8]	4,178,810	2,979,560	103	349,203	52	1,869,239	75
94	102	**Pillsbury** (Minneapolis)[12]	4,172,300	2,608,300	118	169,800	111	1,046,200	136
95	95	**Firestone Tire & Rubber** (Akron, Ohio)[11]	4,161,000	2,571,000	121	102,000**	163	1,236,000	110
96	98	**Agway** (DeWitt, N.Y.)[5]	4,101,459	1,388,354	211	N.A.[15]		296,859	331
97	101	**NCR** (Dayton, Ohio)	4,074,327	3,589,132	83	342,640	54	2,075,942	65
98	100	**H.J. Heinz** (Pittsburgh)[16]	3,953,761	2,342,970	132	237,530	77	1,120,112	126
99	106	**Borg-Warner** (Chicago)	3,915,600	2,782,800	109	206,100	89	1,595,400	86
100	107	**American Cyanamid** (Wayne, N.J.)	3,856,726	3,326,900	88	215,918	86	1,668,065	81

¶ Includes sales from discontinued operations of at least 10%; see the explanation of "sales" on page 316.

N.A. Not available.

* Does not include excise taxes; see the explanation of "sales" on page 316.

** Reflects an extraordinary credit of at least 10%; see the explanation of "net income" and "earnings per share" on page 316.

† Average for the year; see the reference to "employees" on page 316.

‡ Reflects an extraordinary charge of at least 10%; see the explanation of "net income" and "earnings per share" on page 316.

§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1974-84 GROWTH RATE		TOTAL RETURN TO INVESTORS 1984		TOTAL RETURN TO INVESTORS 1974-84 AVERAGE		INDUSTRY CODE
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1984/$	1983/$	1974/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
50,754	67	6.6	122	12.1	279	5.42	4.89	4.63	1.60	306	(12.11)	339	13.27	321	28
61,189†	52	—		—		(4.47)	(3.74)	2.67	—		(31.75)	427	3.22	424	45
38,461	97	6.0	149	18.7§	95	7.40	6.50	1.42	17.95	59	19.01	85	14.99	284	47
68,200	45	4.9	217	20.0	67	5.02	4.86	1.37	13.87	101	30.93	29	23.59	145	20
5,324	421	1.6	412	17.1§	137	4.50	4.02	2.64	5.48	256	(5.30)	276	23.06	157	29
94,274	24	3.9	295	10.0	331	5.10	5.03	1.96	10.01	178	0.23	224	23.72	140	44
74,200	40	8.4	63	17.6	120	2.75	2.57	0.93	11.41	152	(8.75)	309	5.16	408	42
73,300	42	4.0	285	12.3	272	2.88	3.55	0.96	11.58	148	(3.71)	261	23.48	149	36
93,524	25	4.4	248	15.2	193	7.14	5.53	3.05	8.88	207	(5.37)	279	22.79	163	40
82,000	34	11.0	33	18.8	91	2.59	1.69	0.38	21.00	37	(19.61)	374	16.78	252	44
54,000	61	4.8	228	10.2	329	2.50	0.90	2.55	(0.21)	324	3.23	193	25.85	107	41
41,100†	89	4.5	242	7.7	371	3.13	2.15	2.57	1.99	301	(14.87)	361	14.07	307	33
86,563	31	5.5	178	20.5	58	13.05	(6.09)	3.92	12.78	121	(12.35)	345	7.63	388	36
80,297	36	4.2	274	19.1	88	4.98	4.89	1.59	12.09	136	1.46	211	13.62	314	20
85,600	32	5.9	154	8.3	359	5.73	5.00	1.27	16.29	72	53.82	8	20.67	189	44
37,806	100	4.1	278	7.0§	382	1.52	1.36	2.17	(3.50)	343	(9.85)	318	4.02	420	26
99,900	19	7.0	113	17.0	139	3.27	2.09	0.84	14.56	95	(24.40)	398	13.66	312	36
51,400†	65	—		—		(2.91)**	(3.92)**	7.85	—		(36.49)	443	2.11	431	33
73,447	41	4.1	277	7.7	370	4.17	2.65	3.27	2.46	300	(7.60)	295	7.87	384	44
58,700	54	—		—		(0.36)	1.22	3.24	—		(21.56)	385	12.69	331	26
54,123	60	0.6	436	1.8	442	0.81	4.20	0.06**	28.69	13	(20.67)	382	21.84	175	44
49,300	71	4.9	221	24.3	30	2.68	2.58	0.85	12.12	134	32.14	27	15.41	277	20
42,800†	83	1.5	417	5.8	401	0.86	2.42	1.73	(6.75)	364	21.65	68	5.78	402	43
8,745	319	2.4	376	7.1	380	1.25	1.28	0.56	8.28	216	1.11	214	16.31	262	20
65,500	48	6.4	131	15.6	180	7.32	5.41	(1.06)	—		(5.45)	281	39.82	20	36
65,000	49	5.1	207	10.7	308	5.40	4.60	3.66	3.97	284	17.82	92	0.57	436	44
57,640	57	5.4	184	14.1§	227	3.57	(2.86)	1.72	7.56	226	(2.82)	258	18.85	219	23
47,298	73	14.2	9	32.7	11	4.43	4.00	1.42	12.05	139	7.08	166	9.09	372	42
31,104	123	—		—		(1.34)	(15.70)	4.46	—		(29.35)	418	(4.46)	443	40
32,300	118	2.6	368	3.6	426	1.88	4.61	5.95	(10.88)	377	(4.62)	266	9.15	371	26
32,200†	119	4.2	271	14.0	233	7.13	6.56	2.72	10.12	174	19.29	81	18.53	226	20
44,383	78	—		—		(4.55)‡	(10.27)	4.47	—		(52.34)	460	0.30	437	33
12,738	249	5.4	185	8.9	351	1.78	(0.71)	2.89	(4.73)	350	(1.84)	247	11.46	348	29
75,968	39	9.3	46	18.5§	99	7.20	6.76	2.58	10.81	163	14.70	111	23.62	143	21
43,200	80	—		—		(5.82)	4.23	1.59	—		28.22	36	28.49	71	41
43,011	81	2.4	378	4.6	418	1.55	0.34	2.77	(5.66)	357	(20.13)	378	7.64	386	45
39,000	95	4.4	246	14.6	209	3.98	2.81	2.09**	6.63	236	9.61	146	14.92	285	20
57,404	58	3.0	342	13.3	252	4.53	3.38	1.41	12.34	129	1.67	208	24.99	115	36
37,700†	102	7.1	107	15.0	197	4.33	3.34	1.50	11.16	157	(1.72)	245	20.84	187	32
53,164	63	2.9	349	7.4§	376	2.89	2.36	1.78	4.97	264	25.61	49	25.20	113	20
24,400	157	0.4	443	2.1§	439	0.04**	(2.11)	0.94	(27.07)	389	(44.00)	450	1.24	433	40
36,200	107	11.3	28	22.0	39	3.45	3.00	0.94	13.89	100	27.51	37	18.89	217	42
57,800†	56	8.4	65	18.7	96	5.10	4.42	1.66	11.88	141	8.08	160	14.76	291	36
79,400	38	4.1	279	16.2	161	3.91	3.19	1.26	11.99	140	26.30	41	21.71	176	20
59,900	53	2.5	373	8.3	360	2.21**	2.26	2.71	(2.02)	335	(20.00)	375	8.00	380	30
18,778	194	—		—		N.A.	N.A.	N.A.	—		—		—		29
62,000	50	8.4	62	16.5	150	3.30	2.64	0.92	13.66	105	(14.41)	360	24.76	123	44
44,568	77	6.0	150	21.2§	51	3.40	3.01	0.95**	13.64	106	16.97	96	22.02	169	20
82,900†	33	5.3	194	12.9	261	2.28	2.03	0.66	13.11	114	(10.16)	320	26.50	95	40
38,157	98	5.6	173	12.9	258	4.41	3.41	3.24	3.13	292	3.72	187	14.71	292	28

[11] Figures are for fiscal year ended October 31, 1984.
[12] Figures are for fiscal year ended May 31, 1984.
[13] Figures include St. Regis (1983 rank: 141) acquired November 20, 1984.
[14] Figures are for fiscal year ended July 31, 1984.
[15] Cooperatives provide only "net margin" figures, which are not comparable with the net income figures in these listings.
[16] Figures are for fiscal year ended April 30, 1984.

RANK 1984	RANK 1983	COMPANY	SALES $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
101	99	**Pfizer** (New York)	3,89 ,500	4,047,100	73	507,900	34	2,484,500	54
102	113	**Boise Cascade** (Boise, Idaho)	3,816,850	3,409,364	87	69,610	215	1,417,693	95
103	138	**Eaton** (Cleveland)	3,759,200	2,611,900	117	254,400	70	1,201,700	114
104	112	**Dresser Industries** (Dallas)[11]	3,732,400	3,323,800	89	96,700	173	1,886,600	74
105	118	**Reynolds Metals** (Richmond, Va.)	3,728,300	3,782,500	77	137,300	123	1,341,100	100
106	123	**Northrop** (Los Angeles)	3,687,800	1,956,500	158	166,900	112	724,800	194
107	119	**Campbell Soup** (Camden, N.J.)[16]	3,657,440	2,210,115	142	191,202	98	1,259,908	106
108	120	**Kimberly-Clark** (Neenah, Wis.)	3,616,200	3,172,600	98	225,000	81	1,572,200	88
109	139	**Dana** (Toledo)	3,575,139	2,256,612	138	191,278	97	1,222,875	113
110	124	**Merck** (Rahway, N.J.)	3,559,665	4,590,597	62	492,967	38	2,544,160	51
111	108	**Kerr-McGee** (Oklahoma City)	3,537,000	3,771,000	78	65,000	224	1,740,000	80
112	115	**Owens-Illinois** (Toledo)	3,509,500	3,183,100	96	135,800	125	1,422,400	94
113	135	**Teledyne** (Los Angeles)	3,494,300	2,790,700	108	574,300	28	1,159,300	119
114	140	**Kaiser Aluminum & Chemical** (Oakland, Calif.)	3,478,000	3,531,900	84	(53,900)	465	1,170,700	118
115	125	**B.F. Goodrich** (Akron, Ohio)	3,415,700	2,621,800	115	60,600	238	1,081,100	132
116	127	**Inland Steel** (Chicago)	3,396,192	2,607,726	119	(41,366)	462	1,147,168	123
117	109	**United Brands** (New York)[9]	3,360,443	1,024,180	249	46,213	276	298,795	329
118	146	**Quaker Oats** (Chicago)[5,17]	3,344,100	1,806,800	168	138,700	121	720,100	196
119	110	**FMC** (Chicago)	3,337,800	2,399,986	130	38,000	313	959,760	152
120	122	**Celanese** (New York)	3,328,000	3,104,000	100	161,000	114	1,099,000	130
121	162	**ConAgra** (Omaha)[12]	3,318,300	1,304,872	218	62,648**	231	405,542	286
122	134	**Textron** (Providence)	3,221,100	2,210,000	143	113,500	150	1,253,900	107
123	170	**American Standard** (New York)[10]	3,214,496	2,279,920	137	97,080	170	926,201	156
124	117	**American Can** (Greenwich, Conn.)	3,177,900	2,626,700	114	136,000	124	1,047,100	135
125	133	**Burlington Indust s** (Greensboro, N.C.)[8]	3,168,760	2,294,402	136	62,399	233	1,193,266	115
126	128	**Warner-Lambert** (Morris Plains, N.J.)	3,166,657	2,900,190	104	223,987	83	1,433,217	93
127	131	**Avon Products** (New York)	3,143,300	2,437,700	129	181,700	104	1,157,100	120
128	147	**Whirlpool** (Benton Harbor, Mich.)	3,137,482	1,565,015	190	189,565	99	1,096,282	131
129	144	**Crown Zellerbach** (San Francisco)	3,117,300	2,532,800	125	86,900	184	1,182,700	117
130	130	**Eli Lilly** (Indianapolis)	3,109,200	3,643,900	81	490,200	39	2,221,200	60
131	137	**Abbott Laboratories** (North Chicago, Ill.)	3,103,962	3,172,897	97	402,575	48	1,602,700	85
132	91	**Time Inc.** (New York)	3,067,353	2,614,812	116	216,398	84	1,032,463	138
133	129	**Combustion Engineering** (Stamford, Conn.)	3,057,520	2,508,344	128	99,570	168	795,787	181
134	142	**Owens-Corning Fiberglas** (Toledo)	3,021,183	1,731,830	173	113,886	149	841,629	172
135	152	**Swift Independent** (Chicago)[11]	2,965,643	324,580	449	11,571	425	124,415	455
136	126	**SmithKline Beckman** (Philadelphia)	2,949,200	3,194,400	95	503,600	35	2,068,900	66
137	156	**Scott Paper** (Philadelphia)	2,847,300	3,321,843	90	187,021	102	1,572,405	87
138	173	**Fruehauf** (Detroit)	2,788,200	1,700,730	176	85,222	186	570,152	224
139	154	**Times Mirror** (Los Angeles)	2,771,320	2,535,429	124	232,703	79	1,271,671	105
140	168	**GenCorp** (Akron, Ohio)[19,20]	2,727,062	2,037,104	149	7,210	433	910,077	161
141	149	**Mead** (Dayton, Ohio)	2,720,200	2,204,900	144	139,300	120	970,400	149
142	150	**Interco** (St. Louis)[7]	2,678,886	1,607,832	188	116,194	147	1,100,963	129
143	158	**Kellogg** (Battle Creek, Mich.)	2,602,400	1,667,100	182	250,500	71	487,200	255
144	148	**Hercules** (Wilmington, Del.)	2,570,965	2,388,489	131	197,185	92	1,366,911	97
145	151	**Penn Central** (New York)	2,569,100	2,766,200	110	170,000	110	1,619,200	83
146	167	**Grumman** (Bethpage, N.Y.)	2,557,807	1,445,205	205	108,418	156	543,722	235
147	163	**Pennzoil** (Houston)	2,546,040	3,242,837	94	130,509	132	955,093	154
148	155	**Singer** (Stamford, Conn.)	2,518,800	1,470,000	198	65,100**	222	483,700	258
149	143	**Levi Strauss** (San Francisco)[20]	2,513,536	1,421,102	209	41,387	297	807,441	179
150	174	**Engelhard** (Edison, N.J.)	2,510,974	863,175	281	46,317	274	480,227	259

N.A. Not available.
** Reflects an extraordinary credit of at least 10%; see the explanation of "net income" and "earnings per share" on page 316.
† Average for the year; see the reference to "employees" on page 316.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[17] Figures include Stokely-Van Camp (1983 rank: 444) acquired October 31, 1983.
[18] Figures include Trane (1983 rank: 284) acquired February 24, 1984.
[19] Name changed from General Tire & Rubber March 29, 1984.
[20] Figures are for fiscal year ended November 30, 1984.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1974-84 GROWTH RATE		TOTAL RETURN TO INVESTORS 1984		TOTAL RETURN TO INVESTORS 1974-84 AVERAGE		INDUSTRY CODE
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1984/$	1983/$	1974/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
39,000	96	13.2	13	20.4	61	3.08	2.73	0.96	12.31	130	21.87	66	13.32	320	42
27,594	143	1.8	404	4.9	415	2.23	1.91	3.55	(4.54)	348	(2.80)	256	19.25	211	26
42,709	84	6.8	117	21.2	52	7.85	3.06	3.46	8.54	213	(1.86)	248	20.63	190	36
42,400	85	2.6	363	5.1	412	1.24	0.06	1.15	0.76	313	(8.19)	299	7.98	382	45
28,800†	135	3.7	309	10.2	325	6.36	(5.15)	6.23	0.21	318	(12.66)	347	14.38	298	33
41,500	88	4.5	239	23.0	31	3.63	2.21	0.54	20.99	38	25.74	45	34.00	41	41
44,647	76	5.2	195	15.2	194	5.93	5.12	2.56	8.76	209	17.70	93	14.84	288	20
35,284	108	6.2	141	14.3	219	4.94	4.19	2.05	9.19	200	8.26	156	20.41	195	26
36,700	105	5.4	187	15.6	177	3.40	2.04	1.40	9.28	197	(0.63)	232	22.91	160	40
34,800	111	13.9	11	19.4	79	6.71	6.10	2.79	9.17	201	7.33	165	6.37	398	42
9,579	300	1.8	403	3.7	424	1.22	2.24	2.32	(6.22)	360	(5.39)	280	0.14	439	29
46,093	74	3.9	296	9.6	339	4.70	2.48	2.87	5.06	263	12.19	127	14.41	297	32
47,600	72	16.4	4	49.5	5	37.69	14.87	0.54	52.78	3	47.54	13	50.31	9	45
16,234†	216	—		—		(1.27)	(1.75)	2.64	—		(22.91)	390	14.18	303	33
28,770	136	1.8	406	5.5§	406	2.52	0.68	3.50	(3.23)	341	(5.98)	286	13.62	313	30
26,921†	145	—		—		(1.97)	(4.76)	7.96	—		(23.39)	393	2.61	427	33
42,000	86	1.4	419	15.5	184	3.43	(13.82)	(4.25)	—		(30.65)	420	14.15	304	20
28,400	138	4.2	275	18.7§	94	6.71	2.66	1.91	13.39	111	33.08	24	24.09	138	20
27,096	144	1.1	425	4.0	423	1.21	5.02	2.40	(6.62)	363	26.34	40	23.79	139	28
21,500	173	4.8	224	14.7	208	10.87	6.89	6.78	4.83	266	23.70	58	19.55	207	28
19,719	186	1.9	399	15.5	185	2.95**	2.59	(1.23)	—		23.34	59	49.51	10	20
43,000	82	3.5	318	9.1	347	3.11	2.40	2.83	0.95	311	9.35	149	17.19	244	41
49,500	70	3.0	345	10.5	315	2.60	2.27	1.20	8.04	222	1.51	210	28.51	70	37
26,200†	150	4.3	260	10.5§	312	4.90	3.75	5.19	(0.57)	329	13.92	115	13.55	317	34
53,000	64	2.0	397	5.2	409	2.18	3.10	3.65	(5.02)	354	(23.09)	392	12.15	339	22
41,000	90	7.1	111	15.6	178	2.81	2.51	1.98	3.56	287	22.30	64	7.85	385	42
38,000	99	5.8	160	15.7	175	2.16	2.21	1.93	1.13	308	(4.98)	268	4.06	416	43
22,004	170	6.0	147	17.3	131	5.18	4.58	0.69	22.33	32	0.00	227	17.62	237	36
19,075	191	2.8	357	7.4	378	2.61	2.54	5.06	(6.41)	361	(4.78)	267	8.73	376	26
28,700	137	15.8	5	22.1	38	6.73	6.13	2.59	10.02	177	19.18	83	3.36	423	42
33,668	115	13.0	15	25.1	27	3.34	2.86	0.50	20.91	39	(5.19)	274	23.33	152	42
18,000†	200	7.1	112	20.7§	55	3.37	2.65	1.25	10.40	170	(11.59)	334	27.58	78	27
26,387	106	3.3	330	12.5	265	3.00	(0.61)	1.17	9.90	181	6.98	167	19.11	213	45
23,700†	160	3.8	303	13.5	244	3.87	3.05	1.16	12.76	122	(8.77)	310	13.36	318	32
7,273	360	0.4	442	9.3	343	2.32	4.40	N.A.	—		(13.52)	352	—		20
30,465	128	17.1	3	24.3	29	6.23	5.89	0.98	20.35	43	(2.57)	254	19.94	202	42
16,800	213	6.6	121	11.7§	288	3.83	2.58	2.00	6.71	233	13.03	119	15.78	273	26
26,700	147	3.1	340	15.0	201	4.31	0.28	1.27	12.97	116	(25.89)	405	16.65	255	40
30,072	130	8.4	64	18.3	102	3.38	2.90	0.86	14.60	93	10.87	136	26.57	92	27
27,800	141	0.3	446	0.8§	444	0.33	2.81	3.01	(19.84)	387	(7.41)	294	21.03	185	30
17,000	212	5.1	206	14.4	217	4.54	1.49**	3.27	3.35	289	(8.90)	312	21.32	179	26
51,000	66	4.3	253	10.6	311	7.02	5.22	4.23	5.20	259	(5.67)	282	17.54	239	23
17,239	211	9.6	43	51.4	4	3.35	3.17	0.98	13.08	115	28.80	35	15.94	272	20
26,262	149	7.7	95	14.4	214	3.54	3.17	2.21	4.82	267	(1.10)	241	8.52	378	28
34,500	113	6.6	120	10.3	314	3.82	(0.48)	(136.83)	—		25.33	50	10.92	354	36
30,900	125	4.2	268	19.0§	89	3.62	3.82	2.19**	5.15	260	15.67	107	24.90	118	41
8,697	322	5.1	204	11.7§	291	2.23	3.03	2.45	(0.92)	331	37.35	20	19.60	205	29
50,000	68	2.6	365	13.5	248	3.41**	1.52**	(0.89)	—		6.70	171	11.88	341	36
37,000	103	1.7	411	5.1	411	1.07	4.61	0.80	2.95	294	(34.89)	436	27.10	85	23
6,500	379	1.8	402	9.6	335	1.72	2.73	N.A.	—		(25.51)	403	—		28

RANK 1984	RANK 1983	COMPANY	SALES $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
151	165	**Ingersoll-Rand** (Woodcliff Lake, N.J.)	2,478,120	2,203,425	145	58,895	246	996,731	145
152	159	**Revlon** (New York)	2,399,205	2,311,365	135	112,098	151	1,004,991	142
153	164	**AMAX** (Greenwich, Conn.)	2,398,900	3,977,100	75	(238,300)	478	1,610,000	84
154	160	**Allegheny International** (Pittsburgh)	2,371,642	1,694,956	178	14,918	415	271,183	346
155	216	**Cummins Engine** (Columbus, Ind.)	2,325,819	1,505,542	193	187,944	101	648,222	207
156	215	**U.S. Gypsum** (Chicago)[21]	2,318,628	1,614,482	186	186,556	103	860,692	169
157	161	**Kidde** (Saddle Brook, N.J.)	2,312,237	1,677,747	181	79,138	194	652,809	206
158	209	**James River Corp. of Virginia** (Richmond, Va.)[16]	2,301,076	1,459,869	200	97,995	169	466,692	261
159	132	**National Intergroup** (Pittsburgh)	2,294,248	1,580,167	189	52,581**	261	904,209	162
160	169	**Gillette** (Boston)	2,288,600	2,024,400	151	159,300	115	790,800	183
161	121	**Land O'Lakes** (Arden Hills, Minn.)	2,278,423	701,945	306	N.A.		219,882	382
162	181	**Jim Walter** (Tampa, Fla.)[22]	2,258,200	2,732,725	111	96,993	172	821,717	177
163	242	**PACCAR** (Bellevue, Wash.)	2,248,666	1,001,644	255	125,310	138	685,029	200
164	180	**Uniroyal** (Middlebury, Conn.)	2,209,974	1,453,418	202	77,146**	198	727,511	193
165	227	**Wang Laboratories** (Lowell, Mass.)[5]	2,184,700	2,251,900	139	210,200	88	1,249,400	108
166	182	**Upjohn** (Kalamazoo, Mich.)	2,179,060	2,248,363	140	173,272	107	1,134,154	125
167	157	**Murphy Oil** (El Dorado, Ark.)	2,169,262	2,685,069	112	96,167	174	1,006,226	141
168	166	**National Distillers & Chemical** (New York)	2,157,000¶*	1,890,200	162	51,400	264	901,300	164
169	186	**J.P. Stevens** (New York)[11]	2,144,183	1,172,578	230	21,969	386	539,107	237
170	207	**A.E. Staley Manufacturing** (Decatur, Ill.)[5]	2,139,835	1,169,466	232	36,649	322	656,274	205
171	187	**Ogden** (New York)	2,136,675	1,108,804	240	39,549	306	360,906	301
172	178	**White Consolidated Industries** (Cleveland)	2,126,816¶	1,189,203	227	(79,334)	468	485,461	256
173	176	**American Petrofina** (Dallas)	2,125,853	1,705,625	175	45,092	280	659,439	204
174	259	**Mack Trucks** (Allentown, Pa.)	2,105,458	1,174,275	229	74,953**	200	614,100	215
175	177	**Mapco** (Tulsa)	2,097,895	1,792,668	169	125,633	136	760,956	188
176	179	**Avco** (Greenwich, Conn.)[20]	2,080,978	6,915,524	36	125,528	137	1,187,755	116
177	184	**Sherwin-Williams** (Cleveland)	2,075,194	1,004,396	254	65,006	223	404,140	287
178	185	**Olin** (Stamford, Conn.)	2,065,328	1,822,099	165	88,747	182	867,307	167
179	189	**Rohm & Haas** (Philadelphia)	2,042,011	1,633,029	185	172,219	108	965,146	150
180	190	**Cooper Industries** (Houston)	2,029,915	1,953,698	159	106,864	157	1,240,143	109
181	231	**Morton Thiokol** (Chicago)[5]	2,001,508	1,298,848	219	109,759	153	636,311	209
182	201	**Harris** (Melbourne, Fla.)[5]	1,995,802	1,696,863	177	80,410	192	818,091	178
183	204	**Union Camp** (Wayne, N.J.)	1,973,781	2,566,880	123	181,451	105	1,291,381	104
184	230	**Alumax** (San Mateo, Calif.)	1,973,598	1,677,885	180	126,010	135	737,534	190
185	193	**SCM** (New York)[5]	1,963,200	1,159,328	234	41,669	295	529,662	240
186	203	**Gannett** (Washington)	1,960,197	1,812,200	167	223,934	82	1,141,964	124
187	236	**Lear Siegler** (Santa Monica, Calif.)[5,24]	1,941,655	1,469,208	199	85,145	187	569,311	225
188	210	**National Can** (Chicago)	1,911,153	884,122	279	43,156	288	370,667	297
189	153	**Tosco** (Santa Monica, Calif.)	1,899,347	694,926	310	(210,697)	477	163,343	430
190	202	**Hershey Foods** (Hershey, Pa.)	1,892,506	1,122,567	239	108,682	154	660,928	203
191	195	**Squibb** (Princeton, N.J.)	1,886,037	2,134,111	146	197,172	93	1,328,440	101
192	171	**Wilson Foods** (Oklahoma City)[14]	1,883,430	236,618	477	25,567**	374	66,303	478
193	194	**Schering-Plough** (Madison, N.J.)	1,874,300	2,517,600	127	177,200	106	1,316,500	103
194	222	**Great Northern Nekoosa** (Stamford, Conn.)	1,873,300	1,963,700	157	119,900	142	988,600	146
195	219	**Colt Industries** (New York)	1,868,267	1,023,538	250	132,229	129	343,719	308
196	188	**Sterling Drug** (New York)	1,858,295	1,459,871	201	143,360	117	924,196	157
197	206	**Chesebrough-Pond's** (Greenwich, Conn.)	1,857,330	1,447,310	204	119,529	143	625,617	212
198	214	**Hammermill Paper** (Erie, Pa.)	1,854,991	1,095,231	241	55,894	251	456,478	266
199	192	**Baker International** (Orange, Calif.)[5]	1,833,693	2,052,034	148	70,625	214	1,014,620	139
200	200	**Central Soya** (Fort Wayne, Ind.)[22]	1,831,045	516,489	355	21,874	387	307,394	322

¶ Includes sales from discontinued operations of at least 10%; see the explanation of "sales" on page 316.
N.A. Not available.
* Does not include excise taxes; see the explanation of "sales" on page 316.
** Reflects an extraordinary credit of at least 10%; see the explanation of "net income" and "earnings per share" on page 316.
† Average for the year; see the reference to "employees" on page 316.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[21] Figures include Masonite (1983 rank: 499) acquired May 1, 1984.
[22] Figures are for fiscal year ended August 31, 1984.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1974-84 GROWTH RATE		TOTAL RETURN TO INVESTORS 1984		TOTAL RETURN TO INVESTORS 1974-84 AVERAGE		INDUSTRY CODE
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1984/$	1983/$	1974/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
33,018	116	2.4	380	5.9	398	2.70	(5.94)	5.62	(7.07)	366	(8.16)	298	2.97	426	45
29,900	131	4.7	233	11.1§	301	2.99	2.81	1.88	4.75	269	10.12	142	7.64	387	43
12,905	246	—		—		(3.86)	(7.74)	3.88	—		(30.74)	421	1.20	434	10
34,800	110	0.6	435	—		(2.51)	(1.43)	5.43	—		(27.51)	412	10.60	357	36
21,028	175	8.1	79	29.0	20	19.76	0.36	3.35	19.42	47	(1.02)	239	21.88	173	45
20,200†	182	8.1	81	21.7	42	11.27	4.77	1.70	20.82	40	4.94	180	23.01	158	32
32,000	120	3.4	323	12.0§	281	3.75	(6.30)	1.92	6.90	230	(5.76)	283	25.28	112	47
21,000	176	4.3	264	20.4§	63	3.40	2.69	0.31	27.22	18	(17.37)	367	34.28	39	26
2,510	481	2.3	384	4.1§	419	1.81**	(8.33)**	9.44	(15.13)	382	(19.29)	373	4.66	413	33
31,400	122	7.0	114	20.1	66	5.18	4.78	2.92	5.90	249	21.47	69	14.28	302	34
5,775	404	—		—		N.A.	N.A.	N.A.	—		—		—		20
18,900	192	4.3	258	11.8	285	4.45	3.24	2.92	4.30	278	14.03	114	10.34	361	29
9,461	302	5.6	175	18.3	103	6.91	2.21	1.29	18.31	55	(20.65)	381	24.95	117	40
20,000	184	3.5	321	10.6	309	2.13**	2.03	1.65	2.59	299	(18.59)	371	11.06	351	30
27,700†	142	9.6	44	16.8	141	1.52	1.16	0.06	37.59	4	(27.00)	410	55.92	5	44
22,870	163	8.0	85	15.3	191	5.67	5.28	2.34	9.25	199	22.68	61	6.71	395	42
6,075	388	4.4	244	9.6	338	2.63	3.60	1.63	4.88	265	(8.47)	303	20.03	201	29
10,640	278	2.4	379	4.8§	417	1.41	1.77	3.61	(8.97)	374	3.47	191	14.57	294	28
32,700	117	1.0	429	4.1	422	1.23	1.09	2.80	(7.90)	370	(6.50)	290	13.23	322	22
4,391	449	1.7	408	5.3§	408	1.26	0.47**	0.95	2.88	296	(10.21)	323	15.06	282	20
45,719	75	1.9	401	11.0	303	2.05	2.77	3.01	(3.78)	346	15.52	108	20.40	196	37
16,118	218	—		—		(5.13)	3.23	3.09	—		(36.13)	441	18.46	227	36
3,524	465	2.1	392	6.8	388	4.00	5.10	8.13	(6.85)	365	16.05	104	14.78	289	29
15,268	223	3.6	317	12.2	276	2.29**	(0.97)	N.A.	—		(33.53)	433	—		37
5,986	392	6.0	151	16.5	149	4.11	1.85	2.21	6.40	237	11.28	131	3.46	422	29
26,502	148	6.0	148	10.6	310	5.17	4.25	(3.23)	—		59.29	6	39.21	21	41
19,437	188	3.1	335	16.1	167	2.84	2.32	1.31	8.05	221	9.56	147	16.05	270	28
17,800	202	4.3	257	10.2	326	3.81	3.01	3.57**	0.54	314	2.00	203	20.45	193	28
11,911	263	8.4	61	17.8	113	6.73	5.33	2.91	8.73	210	8.11	159	14.53	296	28
30,370	129	5.3	193	8.6	356	2.13	1.29	1.22	5.75	252	(13.97)	356	20.77	188	36
18,500	197	5.5	180	17.3	133	6.50	5.15	1.97[23]	12.68	124	9.35	150	26.19	102	28
30,500	127	4.0	280	9.8	333	2.02	1.78	0.73	10.71	165	(30.21)	419	24.80	121	36
17,690	207	9.2	47	14.1	229	3.72	2.72	2.04	6.17	244	(10.27)	324	15.36	278	26
13,000	242	6.4	132	17.1	136	N.A.	N.A.	N.A.	—		—		—		33
20,900	178	2.1	391	7.9	366	4.24	2.55	3.02	3.45	288	22.57	63	23.09	156	28
28,300	139	11.4	26	19.6	76	2.80	2.40	0.70	14.83	89	23.01	60	19.77	203	27
30,860	126	4.4	250	15.0	300	4.96	3.84	1.17	15.54	79	1.38	212	33.94	42	38
11,364†	268	2.3	387	11.3§	299	4.25	2.13	2.58	5.12	261	16.14	103	17.08	247	34
1,506	488	—		—		(10.19)	(21.35)	0.48	—		(80.00)	465	(6.99)	446	29
15,200	224	5.7	162	16.4	152	3.47	3.20	0.85	15.10	86	26.06	43	28.87	66	20
23,000	162	10.5	36	14.8	205	3.68	3.30	1.98	6.39	238	21.33	70	9.95	364	42
5,400	417	1.4	421	38.6	7	4.34**	(7.31)	N.A.	—		5.71	177	—		20
23,800	159	9.5	45	13.4§	249	3.50	3.62	1.30	4.29	279	1.15	213	0.07	440	42
13,000†	243	6.4	130	12.1	278	4.60	3.25	2.98	4.43	276	(8.25)	301	19.56	206	26
22,400	167	7.1	110	38.5	8	5.99	4.01	3.65	5.08	262	0.51	270	27.12	84	45
22,455	166	7.7	93	15.5	182	2.37	2.24	1.35	5.79	251	10.69	137	6.29	399	42
25,471	152	6.4	128	19.1	87	3.40	3.58	1.47	6.71	211	(4.26)	264	10.62	356	43
12,400†	257	3.0	346	11.5§	294	3.78	2.17	3.45	0.91	312	4.84	181	21.31	180	26
20,131	183	3.9	300	7.0	386	1.00	(0.91)	0.42	9.06	203	(8.86)	311	8.42	379	45
5,367	419	1.2	423	7.1	381	1.51	1.68	2.06	(3.06)	339	13.21	118	10.31	362	20

[23] Figure is for Morton-Norwich.
[24] Figures include Bangor Punta (1983 rank: 438) acquired February 1, 1984.

RANK 1984	RANK 1983	COMPANY	SALES $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
201	•	**Hanson Industries North America** (Iselin, N.J.)[18,19]	1,817,381	1,437,294	208	46,992**	272	353,339	389
202	221	**Koppers** (Pittsburgh)	1,816,646	1,166,506	233	28,766	358	566,835	227
203	236	**R.R. Donnelley & Sons** (Chicago)	1,814,486	1,440,037	206	133,893	127	798,483	180
204	199	**Manville** (Denver)	1,814,184	2,330,134	133	77,227	197	896,027	165
205	238	**AMP** (Harrisburg, Pa.)	1,812,834	1,487,375	195	301,282	90	923,218	158
206	222	**Lever Brothers** (New York)	1,803,576	627,664	322	7,076	434	265,217	351
207	191	**Baxter Travenol Laboratories** (Deerfield, Ill.)	1,800,432	2,000,753	154	29,047	357	1,106,731	128
208	205	**Emhart** (Farmington, Conn.)	1,794,500	1,059,600	246	90,400	181	533,000	239
209	218	**Tribune** (Chicago)	1,794,436	1,737,142	172	103,043	161	827,676	176
210	220	**General Signal** (Stamford, Conn.)	1,786,883	1,438,431	207	108,510	155	901,703	163
211	232	**Westvaco** (New York)[11]	1,766,367	1,759,364	170	129,974	133	936,392	155
212	213	**American Hoechst** (Somerville, N.J.)	1,760,159	1,361,157	223	53,180	259	682,941	202
213	266	**Libbey-Owens-Ford** (Toledo)	1,755,941	1,871,142	243	70,636	213	539,367	241
214	224	**Cabot** (Boston)[9]	1,752,523	1,751,953	171	97,073	171	730,398	195
215	212	**Air Products & Chemicals** (Allentown, Pa.)[9]	1,735,115	2,327,938	134	140,618	119	1,118,799	127
216	217	**Corning Glass Works** (Corning, N.Y.)	1,732,700	1,856,800	163	100,300**	166	1,067,100	133
217	211	**Pitney Bowes** (Stamford, Conn.)	1,732,095	1,613,572	187	138,171	122	694,465	198
218	175	**McGraw-Edison** (Rolling Meadows, Ill.)	1,730,900	1,416,800	210	10,800	429	594,500	217
219	270	**National Gypsum** (Dallas)	1,717,506	965,581	265	106,773	158	553,463	233
220	246	**Zenith Electronics** (Glenview, Ill.)[17]	1,716,000	908,900	274	63,600	228	442,800	272
221	206	**Crown Central Petroleum** (Baltimore)	1,686,784	538,682	348	804**	450	188,776	412
222	235	**Marmon Group** (Chicago)	1,678,031	1,040,435	247	71,773	206	395,797	288
223	197	**Ethyl** (Richmond, Va.)	1,675,059	1,481,098	196	122,184	130	735,063	191
224	234	**Knight-Ridder Newspapers** (Miami)	1,664,679	1,347,762	214	140,810	118	921,569	159
225	261	**National Semiconductor** (Santa Clara, Calif.)[10]	1,655,136	1,136,037	235	62,960**	226	619,039	214
226	272	**Intel** (Santa Clara, Calif.)	1,629,332	2,029,399	150	198,189	91	1,360,163	99
227	236	**Gold Kist** (Atlanta)[9]	1,624,735	462,908	382	N.A.[12]		124,672	453
228	240	**Armstrong World Industries** (Lancaster, Pa.)	1,569,181	951,129	266	92,230	179	647,658	208
229	252	**Mobay Chemical** (Pittsburgh)	1,552,400	1,169,600	231	73,100	202	583,700	230
230	198	**Gould** (Rolling Meadows, Ill.)	1,547,700	1,453,100	203	17,800	402	834,700	170
231	237	**International Minerals & Chemical** (Northbrook, Ill.)[9]	1,546,300	1,965,600	156	81,700	190	1,039,100	137
232	265	**Black & Decker Manufacturing** (Towson, Md.)[9]	1,532,083	1,473,448	197	95,404	175	683,507	201
233	244	**Anderson Clayton** (Houston)[9]	1,524,541	984,395	261	38,508	309	564,597	229
234	299	**Apple Computer** (Cupertino, Calif.)[9]	1,515,876	788,786	291	64,055	225	464,565	262
235	249	**Stauffer Chemical** (Westport, Conn.)[9]	1,504,095	2,007,480	152	25,049**	377	971,649	148
236	245	**Witco Chemical** (New York)	1,495,031	755,777	295	62,602	232	374,786	295
237	243	**Farmers' Union Central Exchange** (St. Paul)[9]	1,487,794	697,086	309	N.A.[12]		302,503	325
238	233	**Joseph E. Seagram & Sons** (New York)[20,21]	1,479,636*	4,780,011	60	271,337	66	2,814,921	44
239	260	**Brunswick** (Skokie, Ill.)	1,468,078	933,357	271	94,266	177	460,818	263
240	241	**Geo. A. Hormel** (Austin, Minn.)[11]	1,454,527	535,322	351	29,492	356	283,362	337
241	250	**Mountain of Colorado** (Greeley, Colo.)[22]	1,438,536	212,190	484	15,796	413	81,734	474
242	183	**Northwest Industries** (Chicago)	1,431,900	1,525,300	192	77,500	196	570,300	223
243	251	**Johnson Controls** (Milwaukee)[9]	1,423,271	992,164	257	66,723	219	460,148	264
244	329	**Fleetwood Enterprises** (Riverside, Calif.)[16]	1,420,418	368,378	429	63,917	227	218,237	385
245	255	**McGraw-Hill** (New York)	1,401,778	1,176,716	228	144,171	116	697,931	197
246	254	**Crown Cork & Seal** (Philadelphia)	1,369,551	806,392	289	59,514	244	497,774	252
247	269	**Square D** (Palatine, Ill.)	1,365,504	1,021,130	251	106,183	159	551,163	234
248	239	**NL Industries** (New York)	1,360,119	1,663,192	183	(141,128)	473	765,196	187
249	257	**Louisiana Land & Exploration** (New Orleans)	1,340,500	1,545,500	191	98,300	176	890,300	219
250	347	**Fort Howard Paper** (Green Bay, Wis.)	1,338,588	1,265,134	222	123,076	128	841,609	173

• Indicates that a corporation was not among the 500 in 1983.
N.A. Not available.
* Does not include excise taxes, see the explanation of "sales" on page 316.
** Reflects an extraordinary credit of at least 10%, see the explanation of "net income" and "earnings per share" on page 316.
† Average for the year, see the reference to "employees" on page 316.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
†† Wholly owned by Hanson Trust PLC.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1974-84 GROWTH RATE		TOTAL RETURN TO INVESTORS 1984		TOTAL RETURN TO INVESTORS 1974-84 AVERAGE		INDUSTRY CODE
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1984 $	1983 $	1974 $	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
34,873	109	3.0	364	10.6	98	N.A.	N.A.	N.A.	—		—		—		20
15,612†	221	1.6	414	4.1§	420	0.97	0.81**	2.04	(7.16)	367	(13.56)	353	13.36	336	28
17,700	205	7.4	100	16.8	144	3.90	3.00	0.76	16.50	70	39.87	30	21.37	181	27
20,200	181	4.3	265	8.6	355	2.18	1.76	3.08	(3.60)	256	(46.59)	456	(6.57)	445	32
34,800	156	11.1	31	21.8	40	1.87	1.88	0.42	16.30	75	(10.78)	339	17.85	208	36
5,030	430	0.4	441	2.7	432	N.A.	N.A.	N.A.	—		—		—		43
31,044	124	1.6	413	2.6	433	0.31	1.34	0.90	(3.66)	245	(43.18)	449	5.44	407	42
28,944	134	5.0	210	17.0	140	3.27	3.06	1.07	11.85	142	7.46	161	24.48	128	45
18,400†	198	5.7	163	12.5	267	2.55	1.89	N.A.	—		15.90	109	—		27
24,129	158	6.1	146	12.0	280	3.80	3.16	1.35	10.86	161	(4.02)	263	18.06	230	28
14,960	229	7.4	101	13.9	226	4.60	3.50	3.53	6.15	245	(1.33)	240	30.53	191	26
8,908	312	3.0	344	7.8	369	N.A.	N.A.	N.A.	—		—		—		20
23,809	164	4.0	282	13.3	250	5.85	5.18	2.40	9.36	198	19.57	80	19.30	212	32
7,500	355	5.5	177	13.5	246	3.02	2.00	0.84	13.63	107	10.18	141	30.45	53	28
17,700	203	8.1	75	12.6	264	4.55	3.55	1.42	12.36	128	8.48	179	9.08	373	28
26,900	146	5.8	159	9.4	341	2.38**	2.19	1.36	5.73	253	3.35	197	12.19	338	32
27,976	140	8.0	84	19.9	70	3.81	3.33	0.99	13.49	110	13.00	129	24.47	119	44
21,000	177	0.6	437	1.8	441	0.65	2.02	1.06	(4.77)	251	(3.03)	259	19.05	214	36
12,050	241	6.3	142	19.3	81	6.86	3.39	1.69	15.04	87	7.43	163	23.43	151	32
29,000	133	3.7	306	14.4	216	2.88	2.36	0.70	15.19	85	(44.37)	451	10.93	353	36
5,951	394	0.0	450	0.3	446	(0.13)**	0.44	2.10	—		(36.23)	442	14.00	308	29
17,600	208	4.3	261	16.3§	162	N.A.	N.A.	N.A.	—		—		—		33
11,000	270	7.9	87	17.8§	115	1.73	1.30	0.93	6.38	239	28.83	34	23.70	141	28
22,000†	172	8.5	59	15.3	190	2.15	1.80	0.54	14.71	92	12.79	124	25.93	105	27
41,749	87	3.9	298	10.3	322	0.75**	(0.30)	0.30	9.76	184	(24.00)	395	18.85	210	36
25,400	153	12.2	19	14.6	210	1.70	1.05	0.26	20.51	42	(33.33)	432	21.14	40	36
8,500	327	—		—		N.A.	N.A.	N.A.	—		—		—		20
19,992†	185	3.9	156	14.2	222	3.79	2.53	1.45	10.08	175	25.97	44	9.07	374	22
5,902	396	4.7	229	12.5	266	N.A.	N.A.	N.A.	—		—		—		28
19,603	187	1.2	424	2.1	438	0.40	1.42	2.34	(16.19)	384	(37.92)	414	13.69	330	36
9,000	308	5.3	192	7.9	367	2.04	2.02	2.95**	(3.58)	338	(8.41)	302	9.87	363	10
23,000	161	6.2	140	14.0	234	1.95	1.02	1.10	5.89	250	(8.39)	306	4.36	417	45
16,000	219	3.5	269	6.8	389	2.11	1.75	1.96	4.70	270	29.19	33	17.98	231	20
5,383	410	4.2	269	13.8	241	1.05	1.28	N.A.	—		19.49	76	—		44
11,650	266	1.7	410	2.4§	436	0.52**	(0.04)**	1.97	(13.46)	380	(34.24)	396	9.84	365	28
8,500	329	4.3	272	16.7	147	4.38	3.60	1.97	8.03	220	0.43	222	21.91	171	29
2,981†	477	—		—		N.A.	N.A.	N.A.	—		—		—		29
10,309	285	18.3	2	9.6	336	N.A.	N.A.	N.A.	—		—		—		49
19,400	189	6.4	129	20.7	60	4.42	2.94	1.05	15.68	78	19.76	75	27.24	81	45
7,000	365	2.0	394	10.4	318	3.07	2.90	1.81	5.43	258	1.74	204	19.33	209	20
3,628	462	1.1	427	19.3	80	2.48	2.48	(0.40)	—		26.41	56	28.13	200	20
26,000	151	5.4	183	13.2§	255	3.75	(4.23)	9.28**	(8.66)	373	2.62	189	24.40	131	23
21,300	174	4.7	231	14.5	211	4.71	4.17	0.45	26.47	21	(11.98)	336	21.30	47	36
11,300	269	4.5	240	29.3	19	2.71	1.33	0.12	36.58	5	0.30	223	23.85	161	37
14,792	230	10.5	37	30.7	56	2.86	2.52	0.60	16.90	69	4.12	184	25.82	26	37
13,658	252	4.4	251	12.0	282	4.78	3.83	2.30	8.07	218	21.07	72	11.67	345	24
23,600	165	7.8	91	19.3	83	3.71	2.23	1.53	9.13	207	3.04	194	16.39	260	36
12,850	248	—		—		(3.33)	(1.60)	1.61	—		(38.89)	416	11.63	347	28
801	491	7.1	109	16.1	163	3.16	3.65	2.98	0.59	315	17.97	90	9.77	366	10
13,838	234	9.9	41	15.8	172	4.22	3.78	0.76	18.70	53	10.63	140	36.35	93	26

** Figures include U.S. Industries (1983 rank: 283) acquired May 7, 1984.

†† Name changed from Zenith Radio April 26, 1984.

§§ Wholly owned by Seagram.

¶¶ Figures are for fiscal year ended January 31, 1985.

RANK 1984	RANK 1983	COMPANY	SALES $ THOUSANDS		ASSETS $ THOUSANDS		NET INCOME $ THOUSANDS		STOCKHOLDERS' EQUITY $ THOUSANDS	
351	362	**West Point-Pepperell** (West Point, Ga.)**	1,233,546		740,868	390	55,751	380	494,868	368
352	363	**Tektronix** (Beaverton, Ore.)*	1,231,309		1,307,438	226	117,970	145	771,335	105
353	350	**Allis-Chalmers** (West Allis, Wis.)	1,230,400**		N.A.		N.A.		N.A.	
354	229	**Ascarco** (New York)	1,225,139		1,945,893	160	(306,080)	481	832,588	176
355	347	**Mid-America Dairymen** (Springfield, Mo.)	1,206,791		291,589	436	N.A.*		106,219	480
356	289	**Parker Hannifin** (Cleveland)*	1,204,817		905,345	275	71,499	208	518,221	243
357	395	**NVF** (Yorklyn, Del.)	1,200,080**		N.A.		N.A.		N.A.	
358	264	**Amstar** (New York)*	1,198,931		601,703	328	39,224	307	122,586	444
359	370	**Federal Co.** (Memphis)*	1,195,490		362,573	434	41,367	280	226,852	270
360	292	**Dover** (New York)	1,188,481		918,166	273	108,457	163	539,088	232
361	376	**Richardson-Vicks** (Wilton, Conn.)*	1,180,500		995,900	270	71,900	205	485,800	287
362	290	**Cyclops** (Pittsburgh)	1,171,593		531,108	345	18,434	398	192,768	407
363	336	**Polaroid** (Cambridge, Mass.)	1,171,500		1,542,000	205	85,700	273	916,300	160
364	•	**Temple-Inland** (Diboll, Tex.)	1,163,904		1,363,723	212	103,677	162	793,604	182
365	382	**BOC** (Montvale, N.J.)*	1,151,192		1,487,577	179	36,673	368	1,013,860	148
366	296	**G.D. Searle** (Skokie, Ill.)	1,145,800		1,040,800	184	161,600	113	861,800	168
367	391	**Ross Container** (Chicago)	1,144,595		1,006,441	200	33,667	336	395,148	333
368	327	**Clark Equipment** (Buchanan, Mich.)	1,138,179		938,096	268	34,971**	379	510,960	247
369	379	**Louisiana-Pacific** (Portland, Ore.)	1,130,040		1,314,609	217	42,180	290	746,580	189
370	281	**New York Times** (New York)	1,129,580		866,811	280	108,169	167	688,226	254
371	367	**Hughes Tool** (Houston)	1,118,746		1,817,550	166	(135,839)	492	960,484	151
372	271	**Norton** (Worcester, Mass.)	1,109,605		1,060,126	245	60,435	239	634,521	213
373	288	**CertainTeed** (Valley Forge, Pa.)	1,109,643		760,478	294	45,538	286	430,581	280
374	285	**BASF Wyandotte** (Parsippany, N.J.)*	1,104,500		709,300	303	18,600†	397	306,100	324
375	391	**Parlin-Elmer** (Norwalk, Conn.)*	1,103,256		1,030,299	240	44,088	321	563,702	231
376	257	**Willamette Industries** (Portland, Ore.)	1,101,910		937,308	269	61,021	226	437,958	276
377	260	**G. Heileman Brewing** (La Crosse, Wis.)	1,171,341		535,908	352	45,798	273	368,447	280
378	280	**VF** (Wyomissing, Pa.)	1,167,356		807,675	288	124,746	139	441,370	274
379	335	**Data General** (Westboro, Mass.)*	1,160,815		1,068,762	244	85,256	189	594,422	210
380	298	**Stanley Works** (New Britain, Conn.)	1,158,372		730,536	301	72,370	204	444,011	270
381	277	**Miles Laboratories** (Elkhart, Ind.)*	1,151,594		976,652	264	37,588	360	500,594	251
382	270	**Timken** (Canton, Ohio)	1,149,908		1,279,126	221	46,057	277	799,871	184
383	358	**Ex-Cell-O** (Troy, Mich.)*	1,141,058		748,793	296	56,873	248	457,604	260
384	293	**Thomas J. Lipton** (Englewood Cliffs, N.J.)	1,138,228		744,469	297	71,003	211	414,760	284
385	278	**Adolph Coors** (Golden, Colo.)	1,132,643*		1,215,143	254	44,731	281	890,962	166
386	273	**Becton Dickinson** (Paramus, N.J.)*	1,126,845		1,129,230	238	63,400	229	606,775	216
387	331	**Harsco** (Wormleysburg, Pa.)	1,101,271		834,684	286	47,280	271	485,347	277
388	303	**AMF** (White Plains, N.Y.)	1,095,271		939,445	267	14,872	416	455,847	267
389	•	**Weirton Steel** (Weirton, W.Va.)	1,075,135		482,927	371	60,623	237	60,623	461
390	311	**National Service Industries** (Atlanta)*	1,073,105		531,964	337	61,506	234	372,996	296
391	318	**EG&G** (Wellesley, Mass.)	1,071,653		367,333	419	53,339	257	149,898	439
392	304	**Hartmarx** (Chicago)*	1,070,830		613,536	326	41,735	294	301,091	326
393	374	**International Multifoods** (Minneapolis)*	1,067,166		439,977	380	33,933	364	218,360	396
394	361	**Magic Chef** (Cleveland, Tenn.)*	1,054,382		539,780	342	54,633	254	344,364	360
395	390	**Ball** (Muncie, Ind.)	1,050,668		632,458	324	46,567	275	395,439	332
396	352	**Wheeling-Pittsburgh Steel** (Pittsburgh)	1,049,000**		N.A.		N.A.		N.A.	
397	301	**Pennwalt** (Philadelphia)	1,047,314		988,332	257	45,336	291	503,183	280
398	316	**Sundstrand** (Rockford, Ill.)	1,041,948		1,089,880	242	44,412	320	535,783	238
399	386	**Masco** (Taylor, Mich.)	1,019,730		1,395,610	200	115,880	148	763,389	186
400	306	**Tyler** (Dallas)	1,012,084		480,509	374	57,059	316	197,981	406

• Indicates that a corporation was not among the 500 in 1983.
N.A. Not available.
* Does not include excise taxes; see the explanation of "sales" on page 316.
** Reflects an extraordinary credit of at least 10%; see the explanation of "net income" and "earnings per share" on page 316.
† Average for the year; see the reference to "employees" on page 316.
‡ Reflects an extraordinary charge of at least 10%; see the explanation of "net income" and "earnings per share" on page 316.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1974-84 GROWTH RATE		TOTAL RETURN TO INVESTORS 1984		1974-84 AVERAGE		INDUSTRY CODE
				PERCENT	RANK	1984/$	1983/$	1974/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
[illegible]	[illegible]	4.9	273	12.3	273	5.40	5.10	2.60	7.58	225	(25.83)	404	21.53	177	22
[illegible]	179	6.9	69	15.3	189	6.15	2.57	1.23	17.41	62	(21.14)	384	20.91	186	38
N.A.		—		—		N.A.	(11.14)	1.77	—		(64.66)	464	2.36	430	45
[illegible]	291	—		—		(12.56)	1.54	4.74	—		(35.67)	439	7.24	391	33
[illegible]	478	—		—		N.A.	N.A.	N.A.	—		—		—		20
[illegible]	168	5.5	181	13.8	240	2.68	1.17	1.40	6.71	234	(8.60)	307	23.19	155	34
N.A.		—		—		N.A.	(0.61)	0.46	—		(50.00)	458	8.85	375	33
[illegible]	351	3.0	348	29.7	16	N.A.	2.34	3.88	—		—		—		20
[illegible]	371	8.3	334	18.2	104	5.03	3.13	2.16	8.82	208	16.31	102	28.65	68	20
[illegible]	217	7.8	90	18.0	110	2.82	2.18	0.63	16.24	74	16.77	98	29.49	62	45
[illegible]	272	8.6	72	14.9	203	2.92	2.10	1.96	4.07	283	8.22	157	13.73	311	42
[illegible]	313	1.5	418	9.5	340	4.82	(0.72)	5.96	(2.10)	336	12.87	123	17.73	234	33
[illegible]	238	3.9	295	2.8	430	0.83	1.61	0.86	(0.35)	327	(14.18)	358	7.11	392	38
[illegible]	299	8.1	74	13.0	257	4.24	1.99	N.A.	—		16.41	101	—		26
[illegible]	367	3.1	390	2.6§	434	N.A.	N.A.	N.A.	—		—		—		28
[illegible]	209	13.0	14	18.8	92	3.24	3.04	1.41	8.68	212	50.77	10	19.69	204	42
[illegible]	310	3.7	289	11.4	297	2.39	(0.31)	1.49	4.82	268	(20.13)	377	29.97	60	26
[illegible]	245	3.0	356	4.9	416	1.59**	0.86	3.68	(8.05)	371	(31.19)	423	6.40	396	45
[illegible]	244	3.4	332	5.7	404	1.23	0.82	1.70	(3.21)	340	(7.98)	297	16.18	265	26
[illegible]	340	8.2	71	20.5	57	2.53	2.02	0.61	15.35	82	38.80	19	34.25	40	27
[illegible]	247	—		—		(2.40)	(1.64)	0.66	—		(32.17)	428	3.21	425	45
[illegible]	195	3.0	213	9.7	334	3.04	2.45	2.34	2.65	298	1.68	207	18.93	215	32
[illegible]	349	3.7	312	10.4	320	2.17	1.73	(0.70)	—		9.63	145	16.70	254	32
[illegible]	455	1.6	415	6.1	396	N.A.	N.A.	N.A.	—		—		—		28
[illegible]	332	3.6	174	11.7	287	1.49	1.15	0.49	11.76	143	(9.36)	315	13.74	309	38
[illegible]	339	3.3	313	13.9	235	4.00	1.46	2.56	4.56	274	(0.68)	233	16.42	258	26
[illegible]	301	3.9	280	17.1	138	1.73	2.15	0.19	24.84	23	(40.82)	448	36.80	27	49
[illegible]	121	10.7	34	28.3	21	3.92	3.64	0.65	19.64	46	(8.20)	300	28.30	74	23
[illegible]	286	7.3	106	14.0	232	3.21	0.96	0.61	18.06	58	57.72	7	33.49	148	44
[illegible]	231	6.3	136	16.3	158	2.60	1.92	0.86	11.74	144	(1.74)	246	24.26	132	34
[illegible]	230	3.4	277	5.5	405	N.A.	N.A.	N.A.	—		—		—		42
[illegible]	192	4.0	264	5.8	400	3.91	0.05	5.01	(2.45)	337	(16.12)	362	13.14	325	45
[illegible]	230	5.0	215	12.4	268	4.01	3.51	1.52	9.95	179	(0.96)	228	25.46	110	40
[illegible]	413	6.3	138	17.1	135	N.A.	N.A.	N.A.	—		—		—		20
[illegible]	287	4.0	289	5.0	413	1.28	2.55	N.A.	—		(18.40)	369	—		49
[illegible]	304	5.6	171	10.5	317	3.03	1.71	1.69	6.01	247	10.99	135	5.96	400	38
[illegible]	264	4.3	256	11.0	302	2.40	1.45	1.30	6.29	241	6.11	173	24.60	125	34
[illegible]	196	1.4	400	3.3	427	0.45	16.00	1.19	(9.27)	376	(6.25)	288	10.53	358	47
[illegible]	340	5.6	170	100.0	1	N.A.	N.A.	N.A.	—		—		—		30
[illegible]	199	5.7	165	16.5	151	2.50	2.25	0.80	12.07	137	7.44	162	29.94	61	36
[illegible]	171	8.0	212	35.7	10	1.88	1.56	0.24	22.73	29	(1.46)	244	27.39	77	38
[illegible]	155	3.9	292	13.8	239	3.36	3.05	0.91	14.00	98	(8.51)	304	26.52	94	23
[illegible]	302	3.1	338	15.0§	199	4.03	4.22	1.63	9.44	192	(13.06)	350	17.36	243	20
[illegible]	273	5.3	199	22.2	36	5.63	2.71	0.60	25.09	22	(1.28)	242	31.61	46	36
[illegible]	216	4.4	267	15.7	176	4.08	3.47	1.02	14.81	90	47.90	12	28.40	72	34
N.A.		—		—		N.A.	(15.74)	19.23	—		(50.90)	459	(1.46)	441	33
[illegible]	391	4.3	255	9.0	348	3.31	3.58	2.81	1.65	305	1.73	205	15.10	281	28
[illegible]	225	4.4	133	12.4	269	3.63	2.42	1.43	9.72	186	(5.03)	271	26.23	100	41
[illegible]	340	11.4	27	15.1	195	2.00	1.93	0.55	13.78	103	(14.36)	359	16.22	264	34
[illegible]	358	5.7	205	19.0	90	3.91	1.88	1.16	12.94	118	3.71	188	27.65	76	28

* FORTUNE estimate.
** Wholly owned by BASF AG.
*** Wholly owned by Bayer AG.

RANK 1984	RANK 1983	COMPANY	SALES $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
301	313	**Lone Star Industries** (Greenwich, Conn.)	1,006,565	1,353,545	213	53,436	258	491,731	253
302	317	**Potlatch** (San Francisco)	993,910	1,144,361	237	49,631	267	563,809	230
303	297	**ChromaRay American** (St. Louis)	984,346¶	694,366	311	(4,628)	453	268,782	349
304	323	**Washington Post** (Washington)	984,303	645,800	319	85,886	185	380,127	292
305	329	**Vulcan Materials** (Birmingham, Ala.)	982,877	811,430	287	78,421	195	511,435	246
306	300	**Phelps Dodge** (New York)	976,967	1,728,349	174	(276,846)	479	828,700	175
307	314	**Clorox** (Oakland, Calif.)*	974,566	701,396	307	79,709	193	431,313	278
308	326	**Dow Jones** (New York)	965,620	803,539	290	129,140	134	505,601	249
309	336	**Brockway** (Brockway, Pa.)	963,517	502,968	362	6,090	436	215,043	386
310	337	**CBI Industries** (Oak Brook, Ill.)	960,251	1,344,122	216	38,657	308	567,909	226
311	325	**Cluett Peabody** (New York)	949,265	525,706	350	26,780	367	265,817	362
312	320	**Springs Industries** (Fort Mill, S.C.)	944,990	614,989	325	36,071	326	441,368	275
313	356	**Capital Cities Communications** (New York)	939,722	1,308,172	225	135,193	126	734,435	192
314	332	**Interlake** (Oak Brook, Ill.)	938,430¶	682,574	312	36,551	323	323,264	317
315	305	**Mitchell Energy & Development** (The Woodlands, Tex.)**	930,708	1,981,396	155	72,778	203	518,770	242
316	378	**Collins & Aikman** (New York)†	930,535	475,763	376	48,054	269	240,736	365
317	358	**Varian Associates** (Palo Alto, Calif.)*	928,715	730,750	300	59,877	241	436,946	280
318	324	**Lafarge** (Dallas)	927,396	979,329	263	(4,586)	452	380,212	291
319	319	**Quaker State Oil Refining** (Oil City, Pa.)	924,630	573,095	332	17,756	403	275,615	344
320	333	**Dean Foods** (Franklin Park, Ill.)	923,092	279,506	463	26,460	369	129,148	447
321	344	**Outboard Marine** (Waukegan, Ill.)*	921,572	671,634	315	52,736	260	366,660	299
322	342	**Rexnord** (Milwaukee)††	921,053	861,538	282	28,226	360	391,484	289
323	330	**A.O. Smith** (Milwaukee)	920,857	413,334	407	(43,161)	463	160,551	432
324	312	**General Cinema** (Chestnut Hill, Mass.)††	916,330	991,448	258	110,959	152	355,922	303
325	341	**Avery International** (Pasadena, Calif.)**	913,021	530,849	346	47,561	270	270,535	347
326	363	**Federal-Mogul** (Southfield, Mich.)	911,718	628,685	321	48,385	268	327,992	314
327	302	**General Instrument** (New York)*	910,993	828,945	285	36,030	327	629,268	210
328	328	**CF Industries** (Long Grove, Ill.)	908,003	1,014,396	252	N.A.††		511,921	245
329	357	**Inspiration Resources** (New York)	903,586	1,492,128	194	(101,291)	470	584,894	221
330	334	**Tecumseh Products** (Tecumseh, Mich.)	901,923	555,621	336	70,664	212	441,668	273
331	371	**Dayco** (Dayton, Ohio)††	901,120	473,183	377	16,065	412	168,078	428
332	321	**Fairchild Industries** (Germantown, Md.)	898,852	928,887	272	1,382	447	222,999	380
333	340	**Household Manufacturing** (Prospect Heights, Ill.)**	897,990	702,766	304	32,877	345	408,928	285
334	248	**Mattel** (Hawthorne, Calif.)**	880,850	512,693	357	71,265	209	126,163	450
335	364	**Sun Chemical** (New York)	872,948	592,269	329	25,218	376	178,501	419
336	406	**Brown-Forman Distillers** (Louisville)††	863,793*	982,827	262	73,554	201	518,300	244
337	360	**Midland-Ross** (Cleveland)	857,882¶	698,666	308	(35,299)	460	363,616	352
338	355	**Dow Corning** (Midland, Mich.)	855,100	884,800	278	91,300	180	509,400	248
339	367	**Fuqua Industries** (Atlanta)	854,594	511,811	359	37,494	317	169,532	427
340	322	**Storage Technology** (Louisville, Colo.)	850,000	N.A.		N.A.		N.A.	
341	351	**Hoover Universal** (Ann Arbor, Mich.)	845,503	515,122	356	36,701	320	211,134	389
342	359	**National Starch & Chemical** (Bridgewater, N.J.)	842,570	541,610	341	54,936	253	328,068	313
343	346	**Freeport-McMoRan** (New York)	842,163	1,906,485	161	94,180	178	691,183	199
344	343	**Lubrizol** (Wickliffe, Ohio)	831,681	701,974	305	67,731	217	474,343	260
345	366	**Scovill** (Waterbury, Conn.)	824,993	509,845	360	36,683	321	253,006	359
346	338	**E-Systems** (Dallas)	819,353	415,238	406	61,109	235	285,954	336
347	369	**American Greetings** (Cleveland)*	817,339	658,994	317	59,658	242	365,496	300
348	354	**Champion Spark Plug** (Toledo)	816,455	579,300	331	27,344	364	359,400	302
349	405	**Shaller-Globe** (Toledo)*	816,415	438,580	393	34,836	330	203,234	401
350	372	**Gerber Products** (Fremont, Mich.)*	805,443	500,295	366	50,133	266	331,488	319

¶ Includes sales from discontinued operations of at least 10%; see the explanation of "sales" on page 316.

N.A. Not available.

* Does not include excise taxes; see the explanation of "sales" on page 316.

** Reflects an extraordinary credit of at least 10%; see the explanation of "net income" and "earnings per share" on page 316.

† Average for the year; see the reference to "employees" on page 316.

§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.

†† Wholly owned by Household International.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1974-84 GROWTH RATE		TOTAL RETURN TO INVESTORS 1984		TOTAL RETURN TO INVESTORS 1974-84 AVERAGE		INDUSTRY CODE
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1984/$	1983/$	1974/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
7,122	362	5.9	190	7.9‖	368	2.63	0.07**	2.22	1.71	304	(0.80)	235	17.09	246	32
8,354	333	5.0	214	7.4‖	372	2.80	2.03	3.10	(1.01)	332	(20.07)	376	13.06	327	26
13,750	225	—		—		(0.57)	(3.05)	2.31	—		(11.52)	335	7.10	393	34
5,300	422	8.7	51	22.6	33	6.11	4.82	0.76	23.18	25	10.65	139	35.90	28	27
6,034†	389	8.0	83	15.3	187	6.73	4.69	2.65	9.80	182	5.80	174	34.80	120	10
7,648	354	—		—		(11.27)	(2.76)	5.92	—		(45.05)	453	(3.83)	442	33
5,700	406	8.2	69	18.5	100	3.09	2.72	0.88	13.38	112	12.87	122	22.14	168	43
6,834	369	13.4	12	25.5	25	2.01	1.79	0.36	18.77	51	(12.66)	346	30.76	50	27
12,500	255	0.6	434	2.8	429	0.77	0.03	1.67	(7.43)	368	10.04	144	13.60	316	32
14,000	233	4.0	281	6.8	391	2.09	2.53	1.45	3.69	286	(10.38)	325	0.94	435	34
18,818	193	2.8	356	10.9	304	2.98	3.02	(1.24)	—		(3.88)	262	28.86	67	23
16,800†	214	3.8	301	8.2	361	4.06	4.15	1.56	10.04	176	(11.27)	331	20.42	194	22
8,600	325	14.4	7	18.4	101	10.40	8.53	1.43	21.95	33	14.46	112	31.11	49	27
9,026	307	3.9	294	11.3	300	6.68	3.94	6.97	(0.43)	328	8.59	153	16.79	250	33
3,400	469	7.8	89	14.0	230	1.32	1.68	0.22	21.22	36	(22.49)	429	30.39	55	10
10,400†	282	5.2	202	20.0	69	4.47	2.20	1.21	13.96	99	6.89	168	30.71	51	22
15,900	229	6.5	126	14.0	231	2.72	2.14	0.54	17.55	61	(31.57)	434	29.22	64	36
6,000	391	—		—		(0.20)	(0.41)	N.A.	—		(25.43)	402	—		32
4,797	440	1.9	398	6.4	395	0.82	1.66	1.34	(4.82)	332	8.14	158	7.93	383	29
4,630	444	2.9	352	20.5	59	1.93	1.61	0.17	27.66	16	25.68	47	46.18	12	20
9,540†	301	5.7	167	14.4	215	3.02	2.25	1.01	11.58	149	17.09	95	23.46	130	45
13,612	236	3.1	339	7.2	379	1.37	0.19	1.39	(0.14)	322	(20.55)	380	13.73	310	45
9,810†	296	—		—		(5.83)	1.85	0.07	—		(36.74)	408	17.44	241	40
12,000†	260	12.1	21	31.2	12	2.94	2.62	0.25	27.89	15	20.40	73	43.06	16	49
8,774	318	5.2	198	17.6	119	2.42	1.84	0.88	10.65	166	19.41	78	13.61	315	28
14,223	232	5.3	191	14.8	206	3.61	3.10	0.91	14.71	91	(12.27)	343	22.74	165	45
25,100	154	4.0	287	8.7	402	1.16	3.34	0.57	7.33	228	(48.46)	457	27.41	80	36
1,893	486	—		—		N.A.	N.A.	N.A.	—		—		—		28
5,900	398	—		—		(3.11)	(3.82)	3.34	—		(38.89)	463	(5.46)	444	10
10,280†	286	7.8	88	16.0	169	12.92	10.0**	5.25	9.42	194	0.77	216	22.64	166	45
18,000	292	1.8	405	9.6	337	2.33	0.71	1.57	4.12	282	(8.98)	313	10.99	352	30
12,726	250	0.2	448	—		(0.82)	1.51	0.53	—		(5.14)	273	30.06	59	41
12,000	261	3.7	311	8.0	363	N.A.	N.A.	N.A.	—		—		—		34
17,500†	210	8.1	78	56.5	3	2.00	1.78	(0.32)	—		105.00	2	—		47
8,300	337	2.9	350	14.1	226	3.23	1.34	0.49	20.67	41	(2.55)	253	36.79	90	28
6,700	372	8.5	56	14.2	224	2.90	3.76	0.72	15.01	88	(1.91)	249	27.00	86	49
18,334	284	—		—		(3.03)	(0.85)	1.75	—		0.67	218	19.53	208	36
6,118†	384	10.7	35	17.9	112	N.A.	N.A.	N.A.	—		—		—		28
9,934	294	4.4	249	22.1	37	3.76	4.36	0.53	21.53	34	19.10	84	38.18	23	45
N.A.		—		—		N.A.	(1.19)	0.30	—		(83.49)	466	5.66	404	44
8,308	334	4.3	252	17.4	128	2.72	2.38	0.81	12.81	119	(5.87)	284	26.23	99	34
5,478	414	6.5	123	16.8	145	N.A.	N.A.	N.A.	—		—		—		28
4,800	438	11.2	30	13.6	243	1.32	1.32	1.38	0.29	317	(13.79)	334	15.17	289	10
4,176	453	8.1	72	14.3	221	1.73	1.65	1.24	3.34	290	2.83	195	4.73	412	28
17,943	201	4.5	243	14.5	212	3.01	2.53	1.77	5.48	257	42.42	17	24.79	122	36
11,984	262	7.5	97	21.4	46	2.02	1.82	0.23	24.50	24	(22.22)	387	43.13	15	36
17,500	209	7.3	104	16.3	155	1.91	1.54	0.60	12.28	131	18.87	86	26.49	96	27
12,600	254	3.4	328	7.6	373	0.71	0.70	1.26	(5.57)	355	(18.59)	370	5.78	401	36
12,055	259	4.3	263	17.1	134	3.73	1.93	1.68	8.31	215	(3.31)	251	26.98	87	40
12,624†	253	6.2	139	15.6	179	3.72	2.92	0.90	15.25	84	(8.71)	308	22.57	167	20

RANK 1984	RANK 1983	COMPANY	SALES $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
361	362	**Reichhold Chemicals** (White Plains, N.Y.)	801,385	373,838	427	35,799	372	208,430	394
352	294	**Crane** (New York)	792,212	460,421	384	30,965	349	210,883	390
353	365	**McCormick** (Hunt Valley, Md.)[o]	788,339	342,482	440	54,596	255	243,706	364
354	381	**Insilco** (Meriden, Conn.)	786,894	674,039	314	33,041	342	270,289	348
355	408	**Arvin Industries** (Columbus, Ind.)	781,986	334,455	438	30,236	352	208,650	393
356	398	**Idle Wild Foods** (Worcester, Mass.)[o]	780,144	147,303	488	4,538	438	65,024	479
357	350	**Amdahl** (Sunnyvale, Calif.)	779,413	895,420	276	36,439	325	428,300	279
358	373	**Bemis** (Minneapolis)	779,317	395,001	415	18,092	400	175,043	421
359	380	**Southwest Forest Industries** (Phoenix)	777,394	714,490	302	4,092‡	442	188,797	411
360	385	**Big Three Industries** (Houston)	775,678	1,152,791	236	56,696	250	566,272	228
361	410	**Colaco Industries** (West Hartford, Conn.)	774,860	389,004	418	(79,818)	469	10,502	492
362	370	**Newmont Mining** (New York)	770,081	2,132,677	147	41,034	300	1,480,901	92
363	395	**M/A-Com** (Burlington, Mass.)[o]	768,469	742,190	298	38,390	312	426,289	281
364	407	**Tyson Foods** (Springdale, Ark.)[o]	750,112	298,172	455	18,164	399	84,299	473
365	375	**Smith International** (Newport Beach, Calif.)	746,642	990,572	259	(68,451)	467	450,053	269
366	415	**Sanders Associates** (Nashua, N.H.)[o]	746,138	536,393	349	43,296	287	317,374	320
367	386	**Figgie International Holdings** (Willoughby, Ohio)	742,170	493,818	369	17,413	405	191,596	408
368	383	**Sonoco Products** (Hartsville, S.C.)	740,869	408,305	411	42,535	291	260,640	356
369	402	**MEI** (Minneapolis)	734,363	682,497	283	43,792	285	205,565	397
370	374	**GAF** (Wayne, N.J.)	731,314	452,273	390	36,703**	249	214,006	387
371	348	**National Cooperative Refinery Assoc.** (McPherson, Kans.)[o]	730,196	438,081	395	N.A.[N]		157,037	436
372	393	**Mohasco** (Amsterdam, N.Y.)	716,230	380,048	425	17,557	404	219,709	383
373	•	**Hasbro Bradley** (Pawtucket, R.I.)[o]	714,392	665,532	316	53,388	262	290,831	335
374	379	**Bell & Howell** (Chicago)	713,548	497,594	367	33,047	341	205,578	396
375	349	**Anchor Hocking** (Lancaster, Ohio)	712,973	529,346	347	(18,634)	459	261,684	354
376	392	**Harcourt Brace Jovanovich** (New York)	712,544	537,387	344	34,479	333	211,947	388
377	382	**Bedlocho** (Williamsburg, Va.)[o]	708,684	517,991	354	21,310‡	389	205,497	398
378	397	**Scott & Fetzer** (Lakewood, Ohio)[o]	705,416	468,082	381	40,644	301	243,901	363
379	384	**Economics Laboratory** (St. Paul)[o]	704,016	430,336	403	36,445	324	209,577	391
380	445	**Cessna Aircraft** (Wichita)[o]	693,586	674,244	313	949	449	334,663	311
381	428	**Echlin** (Branford, Conn.)[o]	688,971	472,400	378	42,830	284	260,855	355
382	420	**Consolidated Papers** (Wisconsin Rapids, Wis.)	686,338	548,429	338	80,588	191	417,221	283
383	388	**Interstate Bakeries** (Kansas City, Mo.)[o]	685,604	310,476	405	18,632**	396	62,417	480
384	399	**Dominion Manufacturing** (Framingham, Mass.)	684,034	397,204	413	34,751	331	227,635	376
385	387	**Hoover** (North Canton, Ohio)	683,371	335,392	446	40,179**	302	190,433	410
386	400	**Deluxe Check Printers** (St. Paul)	682,823	438,430	394	87,816	183	299,106	328
387	•	**Jefferson Smurfit** (Alton, Ill.)	678,112	342,357	441	24,504	381	114,204	460
388	390	**Joy Manufacturing** (Pittsburgh)[o]	675,996	836,784	284	32,945**	343	443,763	271
389	403	**Briggs & Stratton** (Wauwatosa, Wis.)[o]	671,193	417,780	405	36,736	332	272,873	345
390	411	**Armstrong Rubber** (New Haven, Conn.)[o]	665,630	376,960	426	25,391	375	208,721	392
391	377	**Frederick & Herrud** (Southfield, Mich.)[o]	664,764	127,139	490	2,317	445	33,977	488
392	389	**Nalco Chemical** (Oak Brook, Ill.)	664,303	479,271	375	76,232	199	352,120	305
393	443	**Eagle-Picher Industries** (Cincinnati)[o]	663,929	408,303	410	28,142	362	239,158	366
394	401	**Ferro** (Cleveland)	662,867	362,298	437	16,886	409	188,343	413
395	433	**Cincinnati Milacron** (Cincinnati)	660,517	653,934	318	18,731	395	312,920	321
396	439	**Nucor** (Charlotte, N.C.)	660,260	482,188	372	44,548	282	299,603	327
397	456	**ROLM** (Santa Clara, Calif.)[o]	659,704	736,340	299	27,731	315	541,336	236
398	419	**Tyco Laboratories** (Exeter, N.H.)[o]	650,064	386,939	420	28,095	353	184,583	415
399	376	**Pabst Brewing** (Milwaukee)	650,038*	215,865	483	1,630	446	39,959	486
400	451	**Prime Computer** (Natick, Mass.)	642,779	502,039	363	53,313	263	325,002	316

• Indicates that a corporation was not among the 500 in 1983.
N.A. Not available.
* Does not include excise taxes; see the explanation of "sales" on page 316.
** Reflects an extraordinary credit of at least 10%; see the explanation of "net income" and "earnings per share" on page 316.
† Average for the year; see the reference to "employees" on page 316.
‡ Reflects an extraordinary charge of at least 10%; see the explanation of "net income" and "earnings per share" on page 316.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1974-84 GROWTH RATE		TOTAL RETURN TO INVESTORS 1984		TOTAL RETURN TO INVESTORS 1974-84 AVERAGE		INDUSTRY CODE
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1984/$	1983/$	1974/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
4,239	452	3.2	332	12.3	270	3.63	2.74	3.59	0.11	319	(0.30)	230	16.78	251	28
7,800	350	3.9	291	14.7§	207	3.20	(10.49)	4.53	(3.42)	342	23.71	57	16.13	266	34
7,650	353	6.9	115	22.4	35	4.40	3.22	0.91	17.00	68	9.52	148	13.17	324	20
8,256	338	4.2	270	12.2	275	1.82	1.90	0.95	6.77	232	5.78	175	24.48	129	28
12,707	251	3.9	297	14.5	213	2.59	1.58	0.48	18.39	54	26.09	42	24.61	124	40
2,360	483	0.6	438	7.0	384	2.46	2.42	2.51	(0.21)	325	2.20	198	—		20
7,000	364	4.7	232	8.5	358	0.80	1.03	N.A.	—		(26.12)	406	—		44
8,113	342	2.3	382	10.3	321	2.56	1.67	1.96	2.72	297	32.95	25	21.20	182	26
6,100	387	0.5	439	—		(0.23)‡	(3.34)**	1.67	—		2.42	196	16.57	257	26
5,420	416	7.3	103	10.0	332	1.40	1.07	0.55	9.72	187	0.81	215	13.17	323	28
5,925†	395	—		—		(4.95)	(0.48)	0.03	—		(37.82)	446	32.09	45	47
7,100	363	5.3	188	2.8	431	1.35	1.75	4.55	(11.44)	378	(27.34)	411	11.38	349	33
10,541	280	5.0	216	9.0	350	0.90	0.72	0.21	15.48	80	(2.06)	250	34.58	38	36
10,500	281	2.4	375	21.6	44	2.33	1.42	(0.29)	—		118.67	1	52.80	6	20
8,432†	331	—		—		(3.01)	1.85	(2.08)	—		(45.75)	455	4.06	419	45
10,793	276	5.8	158	13.6	242	2.25	2.04	(2.08)	—		(27.67)	413	42.37	17	36
13,300	239	2.4	381	9.1	346	3.00	3.62	1.45	7.54	227	(11.58)	332	25.65	109	45
10,248†	287	5.7	164	16.3	156	3.90	3.08	1.19	12.64	126	(7.95)	296	27.48	79	26
5,100	428	6.0	152	21.3	48	2.60	2.27	0.23**	27.45	17	6.84	169	52.74	7	49
3,816	456	7.8	92	26.5	23	3.70**	(0.47)**	2.13	5.68	254	47.97	11	17.73	235	28
550	494	—		—		N.A.	N.A.	N.A.	—		—		—		29
12,263	258	2.5	374	8.0§	365	2.60	1.96	0.93	10.83	162	5.68	178	14.35	299	25
7,000	366	7.3	102	17.9§	111	2.58	0.96	0.02	66.08	2	101.87	3	63.84	3	47
10,349	283	4.6	236	16.1	168	3.04	3.59**	2.72	1.12	309	12.56	126	22.92	159	38
10,700	277	—		—		(1.80)	(0.45)**	1.59	—		(38.27)	447	14.70	293	32
8,300	336	4.8	223	16.3	159	3.70	3.03	1.55	9.06	204	69.91	4	25.00	114	27
4,283	451	3.0	341	10.5	316	N.A.	N.A.	N.A.	—		—		—		28
16,600	215	5.8	161	16.7	148	6.01	4.80	1.81	12.75	123	39.88	18	26.70	91	36
6,713	371	5.2	200	17.4	127	2.69	(1.16)	1.10	9.35	195	(10.63)	326	4.83	410	43
8,645†	324	0.1	449	0.3	445	0.05	(0.98)	1.34	(28.01)	390	(20.50)	379	16.97	248	41
8,700	321	6.4	134	16.8	142	2.12	1.50	0.73	11.25	155	8.86	152	11.75	342	40
4,901†	434	11.7	23	19.3	82	3.70	2.25	1.02	13.79	102	43.48	16	32.88	43	26
11,800	265	2.7	358	29.9	14	3.86**	(2.14)**	(0.83)	—		17.86	91	18.59	225	20
8,132	341	5.1	208	15.3	192	2.27	2.07	0.91	9.60	190	1.68	206	28.39	73	26
15,005	227	5.9	155	21.1	53	3.25**	2.27	0.66	17.28	65	11.16	133	20.18	198	36
10,945	275	12.9	16	29.4	18	4.01	1.68	0.33	28.27	14	46.86	14	20.31	197	27
6,600	375	3.6	314	21.5	45	2.55	1.29	N.A.	—		(22.30)	388	—		26
9,249	304	4.9	220	7.4	375	1.80**	0.15	1.17	4.37	277	(11.90)	337	10.35	360	45
8,777	317	5.2	201	12.7	262	2.40	2.20	1.79	2.98	293	(2.65)	255	9.71	368	45
5,495	412	3.8	302	12.2	277	2.61	2.41	0.51	17.68	60	12.68	125	24.44	130	30
3,000	474	0.4	444	6.8	390	0.65	1.05	0.38	5.60	255	—		—		20
4,751	441	11.5	25	21.7	43	1.94	1.78	0.68	11.05	159	(10.65)	327	16.10	268	28
8,700	320	4.2	267	11.8	286	2.91	1.58	1.86	4.58	273	(5.24)	275	18.63	224	45
8,020†	344	2.6	367	9.0	349	2.53	3.04	2.69	(0.60)	330	(23.08)	391	14.35	300	28
9,707†	298	2.8	353	6.0	397	0.80	(0.46)	0.53	4.14	280	(33.68)	435	26.20	101	45
3,800	458	6.8	118	14.9	202	3.16	1.98	0.82	14.47	96	(23.74)	394	34.72	37	33
8,940	311	5.7	168	7.0	385	1.49	1.80	N.A.	—		—		—		36
7,443	356	4.6	237	16.3	157	3.22	2.47	0.65	17.35	63	23.93	56	25.45	111	26
2,500	482	0.3	447	4.1	421	0.26	0.31‡	0.50	(6.42)	362	19.40	79	12.75	329	49
7,348	359	8.1	73	16.1	166	1.25	0.68	(0.02)	—		2.13	201	66.32	2	44

[34] Name changed from Hasbro Industries September 10, 1984.
[35] Wholly owned by BASF AG.

RANK 1984	RANK 1983	COMPANY	SALES $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
401	409	**Maytag** (Newton, Iowa)	642,561	329,658	447	63,141	230	228,865	375
402	412	**M. Lowenstein** (New York)	639,580	381,952	424	30,636	351	204,285	399
403	423	**Federal Paper Board** (Montvale, N.J.)	637,450	606,870	327	37,075	319	204,130	400
404	429	**A.H. Robins** (Richmond, Va.)	631,891	N.A.		(461,600)	484	N.A.	
405	413	**Raychem** (Menlo Park, Calif.)[5]	629,862	543,228	339	37,166	318	332,538	318
406	417	**Gulfstream Aerospace** (Savannah, Ga.)	629,667	497,011	368	26,977	366	199,506	405
407	424	**Bausch & Lomb** (Rochester, N.Y.)	629,170¶	566,695	333	50,235	265	327,187	315
408	458	**Amsted Industries** (Chicago)[5]	626,473	509,840	361	24,200	382	370,517	298
409	431	**Dexter** (Windsor Locks, Conn.)	625,209	426,429	402	29,734	355	200,180	404
410	345	**Todd Shipyards** (New York)[5]	622,314	383,818	422	21,869	388	130,754	445
411	418	**Handy & Harman** (New York)	619,507	441,444	392	14,156	419	134,431	443
412	425	**Rohr Industries** (Chula Vista, Calif.)[14]	613,933	395,567	414	37,763	314	190,531	409
413	•	**Esselte Business Systems** (Garden City, N.Y.)	610,161	501,150	365	30,029	354	238,872	368
414	446	**Flowers Industries** (Thomasville, Ga.)[5]	602,995	262,915	467	22,140	385	126,6[illegible]8	449
415	452	**Revere Copper & Brass** (New York)	601,120	384,646	421	(4,488)	451	42,363	485
416	440	**Datapoint** (San Antonio)[14]	600,154	622,767	323	28,182	361	353,861	304
417	427	**AM International** (Chicago)[14]	598,451	457,407	388	66,987**	218	(16,033)	493
418	437	**Westmoreland Coal** (Philadelphia)	593,118	398,306	412	(49,430)	464	171,377	425
419	436	**H.H. Robertson** (Pittsburgh)	592,840	389,398	417	11,073	427	160,771	431
420	455	**Illinois Tool Works** (Chicago)	592,253	483,953	370	60,004	240	377,557	293
421	426	**Nashua** (Nashua, N.H.)	591,932	248,566	474	19,902	393	123,421	456
422	461	**Savannah Foods & Industries** (Savannah, Ga.)	591,337	252,109	472	17,281	406	95,893	470
423	414	**Wm. Wrigley Jr.** (Chicago)	590,531	307,809	453	39,662	305	229,132	373
424	•	**Advanced Micro Devices** (Sunnyvale, Calif.)[5]	583,346	512,276	358	71,111	210	278,574	341
425	469	**Ceco** (Oak Brook, Ill.)	582,585	264,300	466	10,252	430	145,800	440
426	421	**Kellwood** (St. Louis)[16]	582,501	315,444	450	14,563	418	102,505	466
427	475	**Worthington Industries** (Columbus, Ohio)[13]	577,779	365,640	433	28,453	359	176,754	420
428	450	**Oxford Industries** (Atlanta)[12]	577,313	230,482	481	25,007	378	120,518	457
429	435	**Fieldcrest Mills** (Eden, N.C.)	572,821	363,427	435	4,143	441	172,096	424
430	462	**Roper** (Kankakee, Ill.)[14]	571,644	280,235	461	17,846	401	103,267	465
431	457	**Easco** (Baltimore)	571,226	288,937	457	(9,002)	456	106,161	464
432	487	**Rubbermaid** (Wooster, Ohio)	566,429	368,288	430	46,870	273	239,039	367
433	464	**United Merchants & Manufacturers** (New York)[5]	563,193	430,661	399	12,350**	422	167,462	429
434	456	**Warnaco** (Bridgeport, Conn.)	561,391	338,473	444	20,474	392	174,794	422
435	404	**Sybron** (Rochester, N.Y.)	561,382¶	438,831	401	(10,828)	457	182,038	418
436	•	**Computervision** (Bedford, Mass.)	556,342	538,457	343	41,441	296	263,366	353
437	472	**Cooper Tire & Rubber** (Findlay, Ohio)	555,388	279,857	462	24,578	380	160,526	433
438	430	**Michigan Milk Producers Assoc.** (Southfield, Mich.)[8]	553,325	92,932	493	N.A.[15]		27,741	489
439	453	**Media General** (Richmond, Va.)	547,661	563,278	334	39,760	304	278,105	342
440	•	**Pentair** (St. Paul)	545,438	282,486	459	21,245	390	119,327	458
441	422	**Smithfield Foods** (Arlington, Va.)[16]	541,641	91,237	494	2,435	444	18,399	490
442	474	**Snap-on Tools** (Kenosha, Wis.)	539,933	418,922	404	59,629	243	298,574	330
443	449	**Georgia Kraft** (Rome, Ga.)	539,746	635,019	320	30,737	350	351,562	306
444	468	**Guardian Industries** (Northville, Mich.)	536,930	518,182	353	39,846	303	227,569	377
445	500	**Tandem Computers** (Cupertino, Calif.)[5]	533,620	501,873	364	42,908	289	375,122	294
446	489	**Macmillan** (New York)	529,653	429,272	400	33,078	340	173,094	423
447	496	**Moore McCormack Resources** (Stamford, Conn.)	528,848	994,411	256	19,029	394	381,180	290
448	•	**Carpenter Technology** (Reading, Pa.)[5]	528,824	562,710	335	33,441	338	307,208	323
449	•	**Carlisle** (Cincinnati)	527,177	287,037	458	32,518	346	183,376	416
450	466	**Rorer Group** (Fort Washington, Pa.)	522,110	457,094	387	44,283	283	236,478	370

• Indicates that a corporation was not among the 500 in 1983.
¶ Includes sales from discontinued operations of at least 10%; see the explanation of "sales" on page 316.

N.A. Not available.
** Reflects an extraordinary credit of at least 10%; see the explanation of "net income" and "earnings per share" on page 316.

† Average for the year; see the reference to "employees" on page 316.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1974-84 GROWTH RATE		TOTAL RETURN TO INVESTORS 1984		TOTAL RETURN TO INVESTORS 1974-84 AVERAGE		INDUSTRY CODE
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1984/$	1983/$	1974/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
4,847†	436	9.8	42	27.6	22	4.63	4.37	1.63	11.00	160	(6.83)	291	16.10	267	36
9,300	303	4.8	225	15.0	198	7.32	5.30	1.88	14.56	94	12.00	128	24.12	137	22
4,500	446	5.3	157	18.2	106	2.93	0.98	1.61	6.19	243	(5.36)	278	23.29	153	26
N.A.		—		—		N.A.	2.40	1.03	—		(6.92)	293	7.56	389	42
8,867	315	5.9	153	11.5	293	3.84	3.23	1.20	12.37	127	(24.92)	399	7.99	381	36
3,500	466	4.3	259	13.5	245	0.80	1.62	N.A.	—		(12.67)	348	—		41
8,300	335	8.0	82	15.4	186	1.89	1.71	0.54	12.14	133	6.12	172	20.16	199	33
7,900	346	3.9	299	6.5	394	2.23	(0.35)	1.67	2.93	295	19.21	82	21.13	183	33
5,800	403	4.8	227	14.9	204	1.93	1.77	0.64	11.74	145	(9.14)	314	23.53	146	26
8,600†	326	3.5	320	16.7	146	4.84	6.27	0.34	30.42	12	3.44	192	26.31	97	37
5,887	402	2.1	385	10.5	313	1.03	0.77	0.88	1.55	307	(4.99)	269	18.09	229	33
6,900	368	6.2	144	19.8	71	4.92	3.68	1.94	9.75	185	17.41	94	18.75	221	41
9,229	305	4.9	219	12.6	263	1.66	N.A.	N.A.	—		—		—		26
10,000	293	3.7	310	17.4§	126	1.41	1.25	0.43	12.65	125	27.35	38	35.49	30	20
4,616†	445	—		—		(0.79)	2.64	3.04	—		(1.10)	240	7.01	394	33
8,431	332	4.7	230	8.0	364	1.37	0.40	0.46**	11.53	150	(26.36)	407	30.28	57	44
10,130	290	11.2	29	—		6.54**	0.67**	0.04	66.48	1	(18.75)	372	0.19	438	44
3,344	470	—		—		(6.01)	1.91	5.30	—		(24.38)	397	2.50	428	10
7,870	347	1.9	400	6.9	387	2.01	3.23	1.34	4.14	281	(12.28)	344	25.93	106	34
8,100	343	10.1	39	15.9	170	2.40	1.99	0.95	9.65	189	5.72	176	16.08	269	34
5,171	425	3.4	327	16.1	164	4.22	3.48**	2.68	4.64	272	12.94	120	9.73	367	44
1,268	490	2.9	347	18.0	109	5.17	7.38	(3.55)	—		(5.35)	277	26.06	103	20
5,600	408	6.7	119	17.3	130	5.60	5.12	2.30	9.28	196	18.86	87	17.36	242	20
13,067	240	12.2	18	25.5	26	1.23	0.39	0.07	32.71	7	(12.27)	342	70.89	1	36
8,477	330	1.8	407	7.0	383	2.05	2.34	2.12	(0.34)	326	(16.12)	363	15.05	283	34
15,000	228	2.5	371	14.2	223	4.05	3.16	2.57	4.65	271	(4.46)	265	20.46	192	23
4,900	435	4.9	218	16.1	165	1.56	1.20	0.59	10.14	173	(16.97)	365	35.62	29	33
13,449	237	4.3	254	20.8	54	2.17	1.96	0.91	9.02	205	(37.58)	445	41.26	18	23
10,961	274	0.7	431	2.4	435	1.07	3.89	0.39	10.62	167	(10.20)	322	23.49	147	23
5,900	399	3.1	336	17.3	132	2.80	1.82	(0.53)	—		(32.84)	430	27.74	75	45
5,535	409	—		—		(1.26)	1.50	1.47	—		(20.84)	383	18.66	222	34
4,408	447	8.3	57	19.6	77	2.77	2.30	0.40	21.35	35	15.73	106	22.77	164	30
9,000	309	2.2	388	7.4	377	1.41**	(0.35)**	5.18	(12.20)	379	24.75	52	3.82	421	22
10,560	279	3.7	313	11.7	289	2.02	2.80	0.67	11.72	146	(30.88)	422	21.89	172	23
8,670	323	—		—		(1.26)	(2.93)	1.85	—		(6.45)	289	10.47	359	38
6,530	378	7.5	98	15.7	174	1.44	1.24	0.09	32.14	8	(14.12)	357	58.38	4	44
4,805	437	4.4	245	15.3	188	2.46	2.15	(0.21)	—		11.84	130	35.36	31	30
772	492	—		—		N.A.	N.A.	N.A.	—		—		—		20
7,000	367	7.3	105	14.3	220	5.60	5.07	1.24	16.27	73	16.44	100	26.04	104	27
4,800	439	3.9	293	17.8	114	3.43	2.40	1.60	7.92	224	2.19	199	—		26
3,150	473	0.5	440	12.2	254	0.86	1.00	(3.11)	—		(11.39)	333	—		20
5,900	400	11.0	32	20.0	68	2.93	2.12	0.60	17.09	66	16.03	105	16.00	271	34
3,295	471	5.7	169	8.7	354	N.A.	N.A.	N.A.	—		—		—		26
5,358	420	7.4	99	17.5	123	1.79	1.68	0.31	19.15	49	13.66	116	37.23	25	32
5,223	423	8.1	80	11.4	296	1.04	0.76	N.A.	—		(44.48)	452	—		44
6,600	376	6.3	127	19.1	86	3.45	2.60	1.10	12.06	138	68.36	5	35.32	32	27
3,600	463	3.6	315	5.0	414	1.80	1.33	2.59	(3.59)	344	(0.90)	236	17.09	245	32
4,933	433	6.3	135	10.9	305	3.84	1.86	2.07	6.37	240	(21.67)	386	23.63	142	33
5,116†	427	6.2	143	17.7	117	3.51	2.45	0.79	16.12	76	25.64	48	34.86	35	30
5,979	393	8.5	57	18.7	93	2.08	2.02	1.89	0.96	310	(12.96)	349	12.61	333	42

RANK 1984	RANK 1983	COMPANY	SALES $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
451	463	**Coachmen Industries** (Elkhart, Ind.)	521,268	132,159	489	14,742	417	90,046	471
452	482	**Dorsey** (Chattanooga, Tenn.)	520,484	207,515	486	7,864	432	59,070	482
453	486	**Bairnco** (New York)	520,087	363,353	436	26,139	371	150,728	438
454	447	**Sun-Diamond Growers of California** (Stockton, Calif.)[14]	517,433	280,857	460	N.A.[15]		67,931	477
455	442	**Foxboro** (Foxboro, Mass.)	515,856	470,439	379	4,272	440	291,985	334
456	495	**Tracor** (Austin, Tex.)	515,724	341,484	442	33,235	339	182,767	417
457	307	**Cameron Iron Works** (Houston)[5]	513,544	851,832	283	(178,645)	475	341,086	309
458	•	**Nortek** (Providence)	506,179	431,139	398	16,900	408	127,343	448
459	473	**Phillips-Van Heusen** (New York)[29]	505,885	235,843	479	17,262	407	124,465	454
460	478	**Ametek** (New York)	503,925	337,062	445	42,697	290	200,912	403
461	471	**Liquid Air** (San Francisco)	501,735	584,823	330	27,304	365	257,669	357
462	494	**Sealed Power** (Muskegon, Mich.)	500,085	339,391	443	41,300	299	236,902	369
463	460	**American Bakeries** (New York)	499,391	103,422	491	6,217	435	44,128	484
464	491	**Pittway** (Northbrook, Ill.)	490,880	365,870	432	31,683	347	235,181	371
465	488	**Hillenbrand Industries** (Batesville, Ind.)[20]	484,609	391,774	416	38,410	311	234,957	372
466	•	**Longview Fibre** (Longview, Wash.)[11]	483,004	480,600	373	22,183	384	207,642	395
467	•	**North American Coal** (Cleveland)	479,479	984,743	260	26,359	370	129,246	446
468	470	**International Flavors & Fragrances** (New York)	476,678	452,392	389	69,242	216	351,182	307
469	483	**Diebold** (Canton, Ohio)	474,057	383,113	423	56,900	247	281,703	338
470	•	**NERCO** (Portland, Ore.)[26]	470,900	772,900	292	54,100	256	278,100	343
471	•	**Stanadyne** (Windsor, Conn.)	470,737	300,175	454	33,525	337	185,163	414
472	490	**Harvey Hubbell** (Orange, Conn.)	467,133	349,605	440	42,001	293	246,262	361
473	493	**H.B. Fuller** (St. Paul)[20]	461,127	236,489	478	11,895	424	99,908	468
474	480	**Wisconsin Dairies Cooperative** (Baraboo, Wis.)[9]	460,946	95,279	492	N.A.		45,348	483
475	•	**Harris Graphics** (Melbourne, Fla.)[5]	460,452	350,049	439	16,213	410	38,315	487
476	441	**Shaklee** (San Francisco)[9]	459,115	260,660	468	13,207	420	154,451	437
477	467	**Palm Beach** (Cincinnati)	458,961	257,842	469	10,038	431	97,082	469
478	•	**Ocean Spray Cranberries** (Plymouth, Mass.)[22]	457,031	257,726	470	N.A.[15]		88,656	472
479	•	**Coleman** (Wichita)	454,489	313,992	451	16,180	411	157,830	435
480	•	**Shaw Industries** (Dalton, Ga.)[5]	454,198	216,984	482	22,909	383	101,936	467
481	•	**Winn Enterprises** (Los Angeles)[9]	452,532	434,261	396	1,295	448	14,790	491
482	479	**Meredith** (Des Moines)[5]	450,623	431,932	397	38,417	310	228,929	374
483	•	**Gifford-Hill** (Dallas)	444,376	468,306	380	10,957	428	201,576	402
484	•	**Copperweld** (Pittsburgh)	442,154	371,136	428	4,533**	439	160,028	434
485	•	**United States Tobacco** (Greenwich, Conn.)	441,405	408,465	409	83,727	188	281,091	339
486	•	**Jostens** (Minneapolis)[5]	440,363	269,827	464	33,786	335	170,626	426
487	•	**Management Assistance** (New York)[5]	437,611	238,423	476	(8,213)	455	80,923	475
488	498	**Riegel Textile** (Greenville, S.C.)[5]	435,185	253,957	471	(16,088)	458	125,838	452
489	•	**Leggett & Platt** (Carthage, Mo.)	435,175	232,919	480	20,771	391	107,883	463
490	492	**Oak Industries** (Rancho Bernardo, Calif.)	435,000[30]	N.A.		N.A.		N.A.	
491	•	**Manhattan Industries** (New York)[29]	432,992	198,384	487	11,547	426	73,290	476
492	•	**Katy Industries** (Elgin, Ill.)	431,517	366,652	431	(36,562)	461	140,772	441
493	448	**Universal Foods** (Milwaukee)[5]	430,124	245,836	475	12,159	423	119,245	459
494	•	**Butler Manufacturing** (Kansas City, Mo.)	428,029	249,888	473	2,708	443	140,261	442
495	•	**Wyman-Gordon** (Worcester, Mass.)	425,459	442,049	391	35,362	328	331,578	312
496	•	**Medtronic** (Minneapolis)[16]	422,737	459,852	386	59,123	245	335,414	310
497	•	**Lancaster Colony** (Columbus, Ohio)[5]	418,492	266,705	465	12,973	421	108,825	461
498	•	**Loral** (New York)[9]	418,340	412,827	408	33,893	334	224,946	379
499	•	**C.R. Bard** (Murray Hill, N.J.)	416,865	328,744	448	35,254	329	222,433	381
500	•	**Lukens** (Coatesville, Pa.)	416,384	308,015	452	4,701	437	125,845	451
		TOTALS	1,758,721,251	1,409,365,773		86,402,025		636,932,682	

• Indicates that a corporation was not among the 500 in 1983.
N.A. Not available.
** Reflects an extraordinary credit of at least 10%; see the explanation of "net income" used "earnings per share" on page 316.

† Average for the year; see the reference to "employees" on page 316.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.

[26] Subsidiary of PacifiCorp.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1974-84 GROWTH RATE		TOTAL RETURN TO INVESTORS 1984		TOTAL RETURN TO INVESTORS 1974-84 AVERAGE		INDUSTRY CODE
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1984/$	1983/$	1974/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
3,632	461	2.8	354	16.4	153	1.70	2.78	0.11	31.20	9	(31.63)	425	37.52	24	37
6,100	386	1.5	416	12.9§	260	2.06	3.02	0.72	11.08	158	(26.79)	409	24.54	126	30
5,067†	429	5.0	211	17.3	129	2.62	2.39	0.34	22.78	27	24.31	55	43.68	13	36
2,750†	479	—		—		N.A.	N.A.	N.A.	—		—		—		20
10,200	289	0.8	430	1.5	443	0.35	0.65	0.90	(8.99)	375	(11.94)	338	14.34	301	38
9,100	306	6.4	127	18.2	105	2.15	1.60	0.20**	26.51	20	2.15	200	50.93	8	36
6,817	370	—		—		(5.89)	0.11	0.84	—		(35.34)	43	4.30	416	45
4,658	442	3.3	329	13.3	253	2.44	1.36	0.64	14.32	97	(8.54)	305	26.96	88	34
8,500	328	3.4	324	13.9	238	2.94	1.54	0.70	15.35	83	12.89	121	34.78	36	23
6,100	385	8.5	58	21.3	50	1.96	1.74**	0.55	13.50	109	(9.64)	317	30.19	58	38
4,119	454	5.4	182	10.1§	330	2.07	1.80	N.A.	—		1.59	209	—		28
5,445†	415	8.3	68	17.4	124	3.38	2.38	0.58	19.19	48	0.56	219	30.34	56	40
5,888	401	1.2	422	14.1	228	2.36	1.69**	(0.92)	—		24.78	51	24.22	133	20
6,300	382	6.5	125	13.5	247	6.85	5.60	2.03	12.95	117	19.42	77	24.18	134	36
5,900	397	7.9	86	16.4	154	1.95	1.78	0.58	12.79	120	(13.96)	355	24.97	116	47
3,250	472	4.6	238	10.7	306	2.00	1.56	19.21	(20.25)	388	(13.22)	351	12.37	335	26
2,995	476	5.5	179	20.4	62	8.28	6.47	1.48	18.75	52	0.46	221	15.33	279	10
3,696	459	14.5	6	19.7	73	1.89	1.87	0.86	8.16	217	6.72	170	4.37	415	43
5,505	411	12.0	22	20.2	65	4.35	3.77	0.76	19.03	50	(6.02)	287	27.19	83	36
2,200	485	11.5	24	19.5	78	1.74	1.34	N.A.	—		—		—		10
4,944	432	7.1	108	18.1	108	3.50	2.30	1.39	9.67	188	14.84	110	21.46	178	33
5,170	426	9.0	48	16.2§	160	3.37	2.60	1.25	10.44	168	18.74	88	24.16	135	36
4,300	450	2.6	366	11.9	284	1.28	1.49	0.59	7.96	223	(24.93)	400	26.88	89	28
610	493	—		—		N.A.	N.A.	N.A.	—		—		—		20
4,400	448	3.5	319	42.3	6	1.95	N.A.	N.A.	—		—		—		45
1,400	489	2.9	351	8.6	357	1.01	2.71	0.24	15.45	81	(31.69)	426	25.50	109	20
6,600	377	2.2	389	10.3	323	2.71	3.60	0.86	12.21	132	31.90	28	40.11	19	23
1,649†	487	—		—		N.A.	N.A.	N.A.	—		—		—		20
5,519	410	3.6	316	10.3	324	2.37	2.61	0.48	17.31	64	(25.14)	401	23.60	144	45
4,642	443	5.0	209	22.5	34	2.70	1.42	1.01	10.33	171	(11.05)	330	30.43	54	22
2,260	484	0.3	445	8.8	353	0.19	N.A.	N.A.	—		(55.10)	461	4.62	414	20
5,000	431	8.5	55	16.8	143	4.08	3.56	0.85	17.03	67	25.68	46	38.69	22	27
3,800	457	2.5	372	5.4	407	1.27	0.40	2.05	(4.69)	349	37.35	21	21.91	170	32
2,999	475	1.0	428	2.8	428	0.24**	(2.64)	2.17	(19.76)	386	(37.19)	444	12.83	328	33
3,673†	460	19.0	1	29.8	15	2.86	2.42	0.53	18.29	56	0.16	225	29.20	65	21
7,260†	361	7.7	94	19.8	72	2.50	1.50	0.40	20.01	44	21.95	65	32.71	44	46
6,200	383	—		—		(1.12)	0.01	0.40	—		51.75	9	—		44
7,400	357	—		—		(4.29)	2.13	2.31	—		(28.70)	415	19.32	210	22
6,700	373	4.8	226	19.3	84	2.28	1.96	0.43	18.25	57	(3.43)	260	30.65	52	25
N.A.		—		—		N.A.	(10.17)	0.90	—		(57.45)	462	5.66	403	36
5,728	405	2.7	362	15.8	173	3.01	2.00	0.20	30.85	11	(35.53)	438	28.54	69	23
6,607	374	—		—		(6.48)	1.92	1.76**	—		(22.41)	389	22.79	162	20
2,700	480	2.8	355	10.2	328	1.71	2.91	0.90	6.66	235	(5.13)	272	23.25	154	20
3,408	468	0.6	433	1.9	440	0.51	(1.36)	3.44	(17.38)	385	8.28	155	12.23	337	34
3,500	467	8.3	66	10.7	307	1.83	2.41	0.51	13.71	104	(17.19)	366	—		34
5,219	424	14.0	10	17.6	118	3.64	3.34	0.48	22.46	31	(33.16)	431	9.53	370	36
6,400	380	3.1	337	11.9	283	1.63	1.62	0.66	9.43	193	(10.11)	319	29.33	63	30
5,656	407	8.1	76	15.1	196	1.45	1.28	0.10	30.99	10	7.41	164	49.36	11	36
6,000	390	8.5	60	15.9	171	2.33	2.21	0.65	13.56	108	(33.57)	434	13.09	326	38
3,586†	464	1.1	426	3.7	425	0.91	(2.71)	2.19	(8.41)	372	(16.64)	364	5.58	405	33
14,195,792															

TOTAL RETURN TO INVESTORS, 1984

THE TEN HIGHEST	Sales rank	
Tyson Foods	364	118.67%
Mattel	334	105.00
Hasbro Bradley	373	101.87
Harcourt Brace Jovanovich	376	69.91
Macmillan	446	68.36
Avco	176	59.29
Data General	279	57.72
Digital Equipment	65	53.82
Management Assistance	487	51.75
G.D. Searle	266	50.77
THE FIVE LOWEST		
Storage Technology	340	-83.49%
Tosco	189	-80.00
Allis-Chalmers	253	-64.66
Inspiration Resources	329	-58.89
Oak Industries	490	-57.45
THE INDUSTRY MEDIANS		
Publishing, printing		16.44%
Beverages		16.44
Food		16.31
Tobacco		15.82
Aerospace		11.12
Pharmaceuticals		7.78
Soaps, cosmetics		5.67
Petroleum refining		2.74
Glass, concrete, abrasives, gypsum		2.25
Chemicals		1.59
Shipbuilding, railroad and transportation equipment		.91
Motor vehicles and parts		-1.46
Metal products		-1.74
Paper, fiber, and wood products		-3.70
Measuring, scientific, photographic equipment		-5.23
Musical instruments, toys, sporting goods		-6.00
Electronics, appliances		-6.02
Apparel		-6.93
Office equipment (includes computers)		-7.60
Rubber, plastic products		-8.17
Mining, crude-oil production		-8.41
Industrial and farm equipment		-8.86
Textiles, vinyl flooring		-10.20
Metal manufacturing		-21.67
Furniture		N.A.
Jewelry, silverware		N.A.
Leather		N.A.
All Industries		*-.75*

TOTAL RETURN TO INVESTORS, 1974-84 AVERAGE

THE TEN HIGHEST	Sales rank	
Advanced Micro Devices	424	70.89%
Prime Computer	400	66.32
Hasbro Bradley	373	63.84
Computervision	436	58.38
Wang Laboratories	165	55.92
Tyson Foods	364	52.80
MEI	369	52.74
Tracor	456	50.93
Teledyne	113	50.31
ConAgra	121	49.51
THE FIVE LOWEST		
Tosco	189	-6.99%
Manville	204	-6.57
Inspiration Resources	329	-5.46
International Harvester	79	-4.46
Phelps Dodge	306	-3.83
THE INDUSTRY MEDIANS		
Apparel		27.70%
Publishing, printing		27.08
Aerospace		26.76
Shipbuilding, railroad and transportation equipment		26.31
Musical instruments, toys, sporting goods		25.28
Rubber, plastic products		21.90
Office equipment (includes computers)		21.84
Beverages		21.67
Motor vehicles and parts		20.72
Electronics, appliances		20.63
Textiles, vinyl flooring		20.42
Tobacco		20.27
Paper, fiber, and wood products		19.56
Food		19.35
Industrial and farm equipment		18.63
Glass, concrete, abrasives, gypsum		17.09
Metal products		16.18
Mining, crude-oil production		14.77
Chemicals		14.71
Petroleum refining		14.67
Measuring, scientific, photographic equipment		14.04
Metal manufacturing		12.83
Pharmaceuticals		8.47
Soaps, cosmetics		6.54
Leather		N.A.
Jewelry, silverware		N.A.
Furniture		N.A.
All Industries		*18.65*

RETURN ON STOCKHOLDERS' EQUITY

THE TEN HIGHEST	Sales rank	
Weirton Steel	289	100.0%
Chrysler	14	72.0
Mattel	334	56.5
Kellogg	143	51.4
Teledyne	113	49.5
Harris Graphics	475	42.3
Wilson Foods	192	38.6
Colt Industries	195	38.5
General Dynamics	44	35.9
EG&G	291	35.7

THE INDUSTRY MEDIANS	1984	1983
Tobacco	23.8%	N.A.%
Publishing, printing	18.4	17.8
Pharmaceuticals	18.1	17.5
Soaps, cosmetics	17.4	14.7
Food	16.2	14.5
Beverages	15.7	16.9
Motor vehicles and parts	15.4	9.9
Electronics, appliances	14.5	12.0
Shipbuilding, railroad and transportation equipment	14.3	13.2
Musical instruments, toys, sporting goods	14.2	.0
Measuring, scientific, photographic equipment	14.0	9.9
Aerospace	13.9	13.4
Apparel	13.9	13.0
Mining, crude-oil production	13.8	9.8
Office equipment (includes computers)	12.6	11.1
Paper, fiber, and wood products	12.4	7.1
Chemicals	12.2	9.8
Rubber, plastic products	12.1	10.0
Industrial and farm equipment	11.8	2.6
Metal products	11.7	9.5
Glass, concrete, abrasives, gypsum	9.5	8.0
Petroleum refining	9.5	9.5
Textiles, vinyl flooring	8.2	8.7
Metal manufacturing	7.1	.0
Leather	N.A.	N.A.
Furniture	N.A.	N.A.
Jewelry, silverware	N.A.	N.A.
All Industries	*13.6*	*10.7*

RETURN ON SALES

THE TEN HIGHEST

	Sales rank	
United States Tobacco	485	19.0%
Joseph E. Seagram & Sons	238	18.3
SmithKline Beckman	136	17.1
Teledyne	113	16.4
Eli Lilly	130	15.8
International Flavors & Fragrances	468	14.5
Capital Cities Communications	313	14.4
International Business Machines	6	14.3
American Home Products	78	14.2
Medtronic	496	14.0

THE INDUSTRY MEDIANS

	1984	1983
Pharmaceuticals	10.0%	10.4%
Tobacco	9.8	N.A.
Publishing, printing	8.4	7.5
Office equipment (includes computers)	6.6	5.7
Mining, crude-oil production	6.3	6.6
Beverages	6.0	6.0
Soaps, cosmetics	5.8	5.5
Electronics, appliances	5.7	4.8
Measuring, scientific, photographic equipment	5.6	5.1
Musical instruments, toys, sporting goods	5.4	.0
Motor vehicles and parts	5.2	3.4
Paper, fiber, and wood products	4.8	3.7
Aerospace	4.3	3.6
Metal products	4.3	4.0
Chemicals	4.3	3.4
Petroleum refining	4.0	3.3
Glass, concrete, abrasives, gypsum	4.0	3.4
Industrial and farm equipment	3.9	1.7
Textiles, vinyl flooring	3.8	3.2
Apparel	3.5	3.6
Rubber, plastic products	3.3	3.1
Shipbuilding, railroad and transportation equipment	3.3	3.2
Metal manufacturing	3.0	.0
Food	2.9	2.7
Furniture	N.A.	N.A.
Leather	N.A.	N.A.
Jewelry, silverware	N.A.	N.A.
All industries	*4.5*	*3.8*

CHANGES IN SALES

THE TEN BIGGEST INCREASES

	Sales rank	
Hasbro Bradley	373	219.0%
Stone Container	267	89.7
Mack Trucks	174	73.0
Pentair	440	70.8
Fort Howard Paper	250	70.3
Fleetwood Enterprises	244	65.5
Advanced Micro Devices	424	62.8
PACCAR	163	59.2
Apple Computer	234	54.2
LTV	48	53.9

THE TEN BIGGEST DECREASES

Cameron Iron Works	457	46.1%
Mattel	334	34.4
Land O'Lakes	161	30.2
Northwest Industries	242	27.5
Tosco	189	23.8
National Intergroup	159	23.3
Time Inc.	132	23.1
Crane	352	21.0
Todd Shipyards	410	21.0
Occidental Petroleum	18	19.6

THE INDUSTRY MEDIANS

	Increases
Shipbuilding, railroad and transportation equipment	29.4%
Motor vehicles and parts	20.9
Metal manufacturing	18.3
Industrial and farm equipment	16.8
Rubber, plastic products	16.6
Metal products	15.7
Paper, fiber, and wood products	13.5
Glass, concrete, abrasives, gypsum	13.2
Musical instruments, toys, sporting goods	12.5
Publishing, printing	12.1
Electronics, appliances	12.0
Office equipment (includes computers)	11.5
Aerospace	11.3
Textiles, vinyl flooring	9.4
Apparel	7.8
Measuring, scientific, photographic equipment	7.8
Mining, crude-oil production	7.4
Chemicals	7.2
Food	6.8
Soaps, cosmetics	4.8
Tobacco	4.0
Beverages	3.7
Pharmaceuticals	3.6
Petroleum refining	2.6
Furniture	N.A.
Leather	N.A.
Jewelry, silverware	N.A.

CHANGES IN PROFITS

THE TEN BIGGEST INCREASES*

	Sales rank	
Timken	282	8590.0%
Cummins Engine	155	3542.3
Brockway	309	2885.3
Dresser Industries	104	1796.1
Joy Manufacturing	388	1027.1
Fruehauf	138	916.8
Beatrice Foods	36	902.3
AM International	417	880.9
Penn Central	145	762.9
Rexnord	322	618.8

THE TEN BIGGEST DECREASES*

Fairchild Industries	332	95.1%
GenCorp	140	89.3
Crown Central Petroleum	221	87.5
Baxter Travenol Laboratories	207	86.7
Control Data	71	80.5
Levi Strauss	149	78.7
FMC	119	77.5
Texaco	5	75.2
Fieldcrest Mills	429	72.5
Gould	230	72.2

THE INDUSTRY MEDIANS

	Increases
Musical instruments, toys, sporting goods	156.1%
Industrial and farm equipment	83.4
Metal manufacturing	76.4
Glass, concrete, abrasives, gypsum	65.0
Motor vehicles and parts	60.3
Paper, fiber, and wood products	38.4
Rubber, plastic products	31.5
Metal products	28.5
Aerospace	28.0
Office equipment (includes computers)	24.4
Chemicals	23.1
Electronics, appliances	22.6
Publishing, printing	17.9
Measuring, scientific, photographic equipment	16.8
Textiles, vinyl flooring	16.2
Shipbuilding, railroad and transportation equipment	14.9
Tobacco	12.3
Apparel	10.7
Food	10.0
Pharmaceuticals	7.7
Petroleum refining	2.5
Soaps, cosmetics	1.2
Mining, crude-oil production	1.1
Decreases	
Beverages	3.6
Leather	N.A.
Jewelry, silverware	N.A.
Furniture	N.A.

* Listings exclude money losers.

SALES PER DOLLAR OF STOCKHOLDERS' EQUITY

THE TEN HIGHEST	Sales rank	
Coleco Industries	361	$73.78
Winn Enterprises	481	30.60
Smithfield Foods	441	29.44
Wilson Foods	192	28.41
Swift Independent	135	23.84
Michigan Milk Producers Assoc.	438	19.95
Frederick & Herrud	391	19.56
Weirton Steel	289	17.73
Monfort of Colorado	241	17.60
Pabst Brewing	399	16.27
THE FIVE LOWEST		
Phelps Dodge	306	$1.18
Joseph E. Seagram & Sons	238	0.53
Newmont Mining	362	0.52
International Harvester	79	-11.55
AM International	417	-37.33
THE INDUSTRY MEDIANS		
Shipbuilding, railroad and transportation equipment		$5.28
Food		5.15
Apparel		3.71
Aerospace		3.70
Motor vehicles and parts		3.46
Textiles, vinyl flooring		3.33
Rubber, plastic products		3.21
Petroleum refining		3.15
Musical instruments, toys, sporting goods		3.00
Beverages		2.99
Metal products		2.96
Metal manufacturing		2.84
Soaps, cosmetics		2.72
Paper, fiber, and wood products		2.60
Chemicals		2.58
Industrial and farm equipment		2.46
Electronics, appliances		2.44
Glass, concrete, abrasives, gypsum		2.44
Tobacco		2.27
Publishing, printing		2.18
Measuring, scientific, photographic equipment		2.00
Office equipment (includes computers)		1.96
Pharmaceuticals		1.93
Mining, crude-oil production		1.74
Furniture		N.A.
Jewelry, silverware		N.A.
Leather		N.A.
All industries		*2.78*

ASSETS PER EMPLOYEE

THE TEN HIGHEST	Sales rank	
Louisiana Land & Exploration	249	$1,929,463
Chevron	11	962,845
National Coop. Refinery Assoc.	371	796,457
Amerada Hess	41	721,421
Shell Oil	13	683,853
National Intergroup	159	629,549
Coastal	55	619,033
Mitchell Energy & Development	315	582,764
Phillips Petroleum	17	579,010
Atlantic Richfield	17	561,675
THE FIVE LOWEST		
Kellwood	426	$21,030
Interstate Bakeries	383	17,837
EG&G	291	17,606
American Bakeries	463	17,565
Oxford Industries	428	17,137
THE INDUSTRY MEDIANS		
Petroleum refining		$421,853
Mining, crude-oil production		318,490
Chemicals		118,520
Paper, fiber, and wood products		116,618
Beverages		104,165
Tobacco		103,128
Metal manufacturing		91,380
Pharmaceuticals		91,264
Publishing, printing		81,358
Glass, concrete, abrasives, gypsum		79,925
Soaps, cosmetics		77,303
Office equipment (includes computers)		68,809
Industrial and farm equipment		66,231
Metal products		64,089
Food		62,209
Motor vehicles and parts		61,910
Musical instruments, toys, sporting goods		59,043
Measuring, scientific, photographic equipment		58,983
Aerospace		57,329
Rubber, plastic products		57,175
Electronics, appliances		55,635
Textiles, vinyl flooring		41,070
Shipbuilding, railroad and transportation equipment		40,509
Apparel		29,731
Furniture		N.A.
Jewelry, silverware		N.A.
Leather		N.A.
All industries		*72,489*

SALES PER EMPLOYEE

THE TEN HIGHEST	Sales rank	
Louisiana Land & Exploration	249	$1,673,533
National Coop. Refinery Assoc.	371	1,327,629
Tosco	189	1,261,187
Coastal	55	1,169,302
Amerada Hess	41	939,948
National Intergroup	159	914,041
Wisconsin Dairies Cooperative	474	755,649
Michigan Milk Producers Assoc.	438	716,742
Chevron	11	709,674
Texaco	5	695,189
THE FIVE LOWEST		
Scott & Fetzer	278	$42,495
National Semiconductor	225	39,645
Kellwood	426	38,833
VF	278	36,709
General Instrument	327	36,295
THE INDUSTRY MEDIANS		
Petroleum refining		$390,973
Mining, crude-oil production		181,629
Food		146,412
Beverages		143,751
Paper, fiber, and wood products		129,497
Chemicals		129,107
Metal manufacturing		123,198
Tobacco		121,092
Soaps, cosmetics		114,719
Glass, concrete, abrasives, gypsum		112,520
Rubber, plastic products		100,571
Shipbuilding, railroad and transportation equipment		99,032
Metal products		97,647
Motor vehicles and parts		95,643
Pharmaceuticals		93,961
Publishing, printing		92,156
Aerospace		88,145
Industrial and farm equipment		82,350
Musical instruments, toys, sporting goods		77,197
Office equipment (includes computers)		73,841
Electronics, appliances		72,298
Measuring, scientific, photographic equipment		71,766
Textiles, vinyl flooring		62,577
Apparel		52,845
Furniture		N.A.
Jewelry, silverware		N.A.
Leather		N.A.
All industries		*100,614*

THE MONEY LOSERS

	1984 sales rank	Loss
A.H. Robins	404	$461,600,000
Caterpillar Tractor	52	428,000,000*
LTV	48	379,200,000*
Asarco	254	306,080,000
Amoco	82	295,000,000*
Phelps Dodge	306	276,848,000*
AMAX	153	238,300,000*
Tosco	189	210,697,000*
Martin Marietta	85	191,764,000
Cameron Iron Works	457	178,645,000
Ashland Oil	42	172,478,000
NL Industries	248	141,128,000*
Hughes Tool	271	133,839,000*
Bethlehem Steel	60	112,500,000*
Inspiration Resources	329	101,291,000*
Coleco Industries	361	79,818,000*
White Consolidated Industries	172	79,334,000
Smith International	365	68,451,000*
International Harvester	79	55,441,000*
Kaiser Aluminum & Chemical	114	53,900,000*
Westmoreland Coal	418	49,430,000
A.O. Smith	323	43,161,000
Inland Steel	116	41,366,000*
Kaiser Industries	492	36,662,000
McDermott	337	35,299,000*
Anchor Hocking	375	18,624,000*
Riegel Textile	488	16,088,000
Sybron	435	10,828,000*
Esmark	431	9,002,000
Management Assistance	487	8,213,000
Champion International	70	5,968,000
Chromalloy American	303	4,628,000*
Lafarge	318	4,586,000*
Revere Copper & Brass	415	4,488,000

* Also lost money in 1983.

ARRIVALS AND DEPARTURES

NEWCOMERS TO THE 500

	Sales rank
Advanced Micro Devices	424
American Tel. & Tel.	8
Bard (C.R.)	499
Carlisle	469
Coleman	479
Computervision	436
Essette Business Systems	413
Hanson Industries North America	201
Harris Graphics	475
Hasbro Bradley	373
Jefferson Smurfit	387
Jostens	486
Kaiser Industries	492
Lancaster Colony	497
Leggett & Platt	489
Longview Fibre	466
Loral	498
Lubrizol	500
Management Assistance	487
Manhattan Industries	491
Medtronic	496
Nortek	458
NERCO	470
Ocean Spray Cranberries	478
Pentair	440
Shaw Industries	480
Temple-Inland	264
United States Tobacco	485
Wheeling-Pittsburgh Steel	289
Wilson Enterprises	481

RETURNED TO THE 500*

Butler Manufacturing (1982: 497)	494
Carpenter Technology (1982: 458)	448
Copperweld (1981: 424)	404
Gifford-Hill (1982: 471)	483
North American Coal (1982: 461)	467
Stanadyne (1979: 496)	471
Wyman-Gordon (1982: 463)	495

* Figures in parentheses indicate year and sales rank the last time the company was listed.

DISPLACED FROM THE 500

	1983 sales rank
ACF Industries[1]	416
AT&T Technologies[2]	26
Bangor Punta[3]	438
Blue Bell[4]	298
Bucyrus-Erie	434
Carnation[5]	116
Charter[6]	61
Continental Group[7]	68
Cooper Labs	476
Dr Pepper[8]	432
Esmark[9]	88
Genesco[10]	394
Getty Oil[11]	24
Gulf Oil[12]	11
Hanson Industries[13]	309
Harte-Hanks Communications[14]	485
Holly	484
Hyster[15]	497
Kaiser Steel	396
Kane-Miller[16]	353
Masonite[17]	499
MI Industries[18]	368
Norton Simon[19]	126
Prentice-Hall[20]	477
Pacific Resources[21]	225
Peabody International	481
Republic Steel[22]	145
Royal Crown Companies[23]	459
St. Regis[24]	141
Stokely-Van Camp[25]	464
Superior Oil[26]	196
Trane[27]	284
Trinity Industries	465
Union Pacific[28]	40
U.S. Industries[29]	283
Warner Communications[30]	114
Williams Companies[31]	172

[1] Figures no longer made public.
[2] Consolidated into American Tel. & Tel.
[3] Acquired by Lear Siegler (rank: 197) February 1, 1986.
[4] Acquired by Nestlé (1982 international rank: 222) January 31, 1985.
[5] No longer classified as an industrial.
[6] Acquired by Kravis-Maxbell Investment Corp. November 1, 1986.
[7] Acquired by Beatrice (rank: 26) August 7, 1986.
[8] Acquired by Texaco (rank: 5) February 17, 1984.
[9] Acquired by Chevron (rank: 11) June 10, 1984.
[10] Consolidated into Hanson Industries North America (rank: 201).
[11] Acquired by KN Acquiring September 11, 1984.
[12] Acquired by ESCO February 16, 1984.
[13] Acquired by U.S. Gypsum (rank: 155) May 1, 1986.
[14] Acquired by Maxco (rank: 299) March 8, 1985.
[15] Acquired by Esmark (now part of Beatrice) July 31, 1984.
[16] Acquired by Gulf & Western (rank: 77) December 21, 1984.
[17] Acquired by LTV (rank: 48) June 29, 1984.
[18] Acquired by Chesapeake Financial July 1, 1986.
[19] Acquired by Champion International (rank: 70) November 20, 1986.
[20] Acquired by Quotron Corp. (rank: 119) October 31, 1980.
[21] Acquired by Mobil (rank: 2) September 28, 1984.
[22] Acquired by American Standard (rank: 124) February 24, 1984.
[23] Acquired by Hanson Industries North America (rank: 201) May 7, 1986.

Industry Companies are identified in the main directory by industry code. See page 216 for key.	Sales	Assets	Net income	Sales change from '83	Profits change from '83	Stockholders' equity	Number of employees	Net income as percent of: sales	Net income as percent of: stockholders' equity	10-yr. earnings-per-share growth	Total return to investors: 10-yr. avg.	Total return to investors: 1984	Assets per empl.	Sales per empl.
AEROSPACE														
Avco	176	36	137	406	193	116	148	148	310	—	21	6	35	348
Boeing	39	33	19	472	39	32	30	96	49	19	26	26	160	175
Cessna Aircraft	380	313	449	38	—	311	324	449	445	390	248	379	220	336
Fairchild Industries	322	272	447	423	411	380	250	448	—	—	59	273	245	396
Gulfstream Aerospace	406	368	366	262	391	405	466	259	245	—	—	348	82	77
General Dynamics	44	101	51	248	148	134	20	222	9	26	33	71	473	344
Grumman	146	205	156	151	330	235	125	268	89	260	118	107	405	321
Lockheed	40	99	53	66	159	122	35	266	13	28	14	134	439	249
Martin Marietta	80	141	476	173	—	211	80	—	—	—	71	36	374	240
McDonnell Douglas	36	43	56	104	212	56	28	326	237	154	82	53	265	207
Northrop	109	158	112	180	74	194	88	239	31	38	41	45	401	293
Rockwell International	27	47	36	152	174	52	16	189	75	135	98	270	353	297
Sabr Industries	412	414	314	287	86	409	368	144	71	185	221	94	346	292
Signal Companies	61	51	65	450	26	45	61	228	329	324	107	193	150	202
Sundstrand	298	242	220	158	98	238	225	133	269	186	100	271	252	408
Textron	122	143	150	289	173	107	82	318	347	311	244	149	375	371
United Technologies	16	25	24	212	178	26	7	288	183	151	184	186	391	341
APPAREL														
Chett Peabody	311	350	367	255	325	362	193	356	304	—	67	262	480	478
Gulf & Western Industries	77	72	68	466	—	77	57	184	227	226	219	258	250	318
Hartmarx	392	326	294	213	266	326	155	292	239	98	94	304	486	489
INTERCO	142	188	147	367	133	129	66	253	311	259	239	282	467	474
Kellwood	428	450	418	409	156	466	228	371	223	271	192	265	490	492
Levi Strauss	149	209	297	473	406	179	103	411	411	294	85	436	441	412
Manhattan Industries	491	487	426	246	91	476	405	362	173	11	69	438	455	366
Oxford Industries	438	481	378	203	274	457	237	254	54	205	18	445	494	488
Palm Beach	477	469	431	452	375	469	377	389	323	132	19	28	438	399
Phillips-Van Heusen	439	479	407	218	52	454	328	324	238	83	36	121	482	454
VF	278	288	139	333	307	274	121	34	21	46	74	300	485	493
Warnaco	426	444	392	183	374	422	279	313	289	146	172	422	466	472
BEVERAGES														
Anheuser-Busch	53	64	49	297	260	73	97	149	95	59	284	85	126	90
Brown-Forman Distillers	336	262	201	23	367	244	372	56	224	88	86	249	73	156
Coca-Cola	48	45	26	347	259	47	92	54	32	156	306	67	72	76
Coors (Adolph)	285	224	281	401	392	166	297	289	413	—	—	369	110	188
General Cinema	334	258	152	442	258	303	260	21	12	15	16	73	205	359
Hellenen (B.) Brewing	377	352	278	407	360	350	381	290	138	23	27	448	204	73
Hilt	369	383	285	105	243	397	428	152	48	17	7	169	180	121
Pabst Brewing	319	483	446	467	396	486	482	447	421	362	329	79	196	48
PepsiCo	40	57	87	321	370	76	11	370	295	242	261	99	463	467
Seagram (Joseph E.) & Sons	228	60	66	432	103	44	285	2	336	—	—	—	16	123
CHEMICALS														
Air Products & Chemicals	215	134	119	331	165	127	203	75	264	128	373	179	98	252
Allied	36	34	40	356	11	40	15	241	251	291	346	252	255	270
American Cyanamid	100	88	86	267	162	81	98	173	258	292	292	187	193	246
American Hoechst	213	223	259	281	99	202	312	344	369	—	—	—	84	66
Avery International	325	346	270	171	121	347	318	198	119	166	315	78	325	228
BASF Wyandotte	274	303	397	204	270	324	455	415	396	—	—	—	55	40
BOC	265	179	368	145	386	140	267	390	434	—	—	—	70	205
Badische	277	354	389	343	332	398	451	341	316	—	—	—	118	94
Big Three Industries	360	236	250	142	184	228	416	103	332	187	323	215	45	125

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CF Industries	328	252	—	348	—	245	486	—	—	—	—	—	12	21
Cabot	214	171	171	187	93	195	355	177	246	107	53	141	39	51
Celanese	120	100	114	398	108	130	173	224	208	266	207	58	79	102
Dexter	409	402	355	210	283	404	403	227	204	145	146	314	240	214
Dow Chemical	25	21	27	369	64	23	69	205	292	320	411	341	40	52
Dow Corning	338	278	180	195	143	248	384	35	112	—	—	—	77	135
Du Pont (E.I.) de Nemours	7	11	11	412	176	11	9	286	290	219	355	217	68	53
Engelhard	150	281	274	102	381	259	379	402	335	—	—	403	94	28
Ethyl	223	196	130	458	185	191	270	87	115	239	141	34	93	107
FMC	119	130	313	462	405	152	144	425	423	363	139	40	189	166
Fuller (H.B.)	473	478	424	280	352	468	450	366	284	223	89	400	358	216
Ferro	394	437	409	314	348	413	344	367	349	330	300	391	415	324
GAF	370	390	249	363	—	387	456	92	23	254	235	11	124	69
Grace (W.R.)	50	54	94	288	191	61	37	348	352	321	332	285	286	315
Hercules	144	131	92	447	251	97	149	95	214	267	378	241	179	253
Insilco	354	314	342	132	334	348	338	270	275	232	129	175	208	266
Koppers	202	233	358	140	339	227	221	414	420	367	336	353	232	186
Liquid Air	461	330	365	263	244	357	454	182	330	—	—	209	83	168
Lubrizol	344	305	217	346	305	260	453	72	221	290	412	195	60	65
Mobay Chemical	229	231	202	107	49	220	396	229	266	—	—	—	47	47
Monsanto	51	38	44	330	280	33	67	122	279	306	321	339	107	147
Morton Thiokol	181	219	153	36	118	209	197	180	133	124	102	150	264	213
NL Industries	248	183	473	468	—	187	248	—	—	—	347	416	101	220
Nalco Chemical	392	375	199	425	292	305	441	25	43	159	268	327	154	134
National Distillers & Chemical	168	162	264	463	368	164	278	379	417	374	294	191	57	62
National Starch & Chemical	342	341	253	215	218	313	414	123	145	—	—	—	158	105
Olin	178	165	182	320	188	167	202	257	326	314	193	203	148	190
Pennwalt	297	277	279	308	319	250	295	255	348	305	281	205	182	219
Reichhold Chemicals	351	427	372	307	211	394	452	332	270	319	251	230	191	71
Rohm & Haas	179	185	108	274	183	150	263	61	113	210	296	159	88	86
SCM	185	234	295	284	69	240	178	391	366	288	156	63	355	275
Sherwin-Williams	177	254	223	352	219	287	188	335	167	221	270	147	371	218
Stauffer Chemical	235	152	377	191	—	148	266	410	436	380	365	396	39	154
Sun Chemical	335	329	376	128	30	419	337	350	226	41	90	253	256	223
Tyler	300	374	316	349	48	406	358	305	90	118	76	188	295	141
Union Carbide	35	23	57	341	13	24	21	325	393	359	409	440	140	259
ELECTRONICS, APPLIANCES														
AMP	205	195	90	101	189	158	156	31	40	75	238	329	324	376
Advanced Micro Devices	424	358	210	7	20	341	240	18	26	7	1	342	437	487
American Tel. & Tel.	8	5	12	493	—	5	4	276	345	381	343	154	138	286
Allegheny International	154	178	415	417	388	346	110	435	—	—	357	412	389	410
Bairnco	453	436	371	124	234	438	429	211	129	27	13	55	251	234
Champion Spark Plug	348	331	364	319	316	302	254	328	373	355	401	370	410	432
Cooper Industries	180	159	157	247	97	109	129	193	356	252	188	356	300	416
Diebold	469	423	247	329	232	338	411	22	65	50	83	287	269	306
E-Systems	346	406	235	435	271	336	262	97	46	24	15	387	454	409
Eaton	103	117	70	51	28	114	84	117	52	213	190	248	322	299
Emerson Electric	93	103	52	95	236	75	56	65	96	141	291	160	372	388
General Electric	9	10	6	368	257	8	5	70	107	147	236	226	230	313
General Instrument	327	285	327	470	400	210	154	287	402	228	80	457	462	494
Gould	230	203	402	477	402	170	187	424	438	384	330	414	234	345
Harvey Hubbell	472	440	293	265	166	361	426	48	160	168	135	88	280	287
Harris	182	177	192	138	107	178	127	280	333	165	121	419	352	424
Hoover	385	446	302	395	110	410	227	155	53	65	198	133	489	486
ITT	21	18	43	438	378	18	6	333	374	334	287	417	365	469

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Intel	226	150	91	18	68	99	153	19	210	42	48	432	215	437
Johnson Controls	243	257	219	299	255	264	174	231	211	21	47	336	404	415
Loral	498	408	334	15	179	379	407	76	196	10	11	164	246	378
Litton Industries	75	70	60	376	135	71	48	131	180	—	20	281	284	373
M/A-Com	363	298	312	94	167	281	280	216	350	80	38	250	261	385
Medtronic	496	386	245	324	282	310	424	10	118	31	370	431	192	332
Magic Chef	294	342	254	26	42	360	273	199	36	22	46	242	385	262
Maytag	401	447	230	302	309	375	436	42	22	160	267	291	279	144
McGraw-Edison	218	210	429	482	401	217	177	437	441	351	214	259	282	330
Midland-Ross	337	308	460	169	—	352	284	—	—	—	208	218	281	320
Motorola	67	71	50	55	85	59	19	113	139	95	312	398	426	470
National Semiconductor	225	235	326	29	—	214	87	298	322	184	218	395	483	491
National Service Industries	290	337	234	157	264	296	199	165	151	137	61	162	472	452
North American Philips	88	126	131	167	128	147	58	342	252	139	115	208	420	368
Oak Industries	490	—	—	399	—	—	—	—	—	—	403	462	—	—
Pittway	464	432	347	154	290	371	382	125	247	117	134	77	343	351
Penn Central	145	110	110	415	9	83	113	120	314	—	354	50	213	374
ROLM	397	299	315	40	299	236	311	168	383	—	—	—	207	379
Raychem	405	339	318	290	194	318	315	153	293	127	381	399	319	395
Raytheon	58	82	73	385	359	72	42	285	272	148	149	261	386	319
Sanders Associates	366	349	287	50	222	320	276	158	242	—	17	413	388	403
Scott & Fetzer	378	381	301	196	180	363	215	161	148	123	91	18	479	490
Scovill	345	360	321	223	140	359	201	243	212	257	122	17	477	485
Singer	148	198	222	408	47	258	68	365	248	—	341	171	474	479
Square D	247	251	159	103	72	234	165	91	83	202	260	194	414	448
Texas Instruments	63	86	59	64	—	90	31	178	58	121	388	345	436	419
Tracor	456	442	339	87	136	417	306	127	105	20	8	200	443	465
Varian Associates	317	300	241	82	145	280	220	126	231	61	64	424	413	481
Westinghouse Electric	30	30	32	300	204	31	13	196	218	6	136	238	249	333
Whirlpool	128	190	99	123	249	131	170	147	131	32	237	227	257	127
White Consolidated Industries	172	227	468	379	—	256	218	—	—	—	227	441	239	146
Zenith Electronics	220	274	228	60	126	272	133	306	216	85	353	451	468	455
FOOD														
American Bakeries	463	491	435	402	105	484	401	422	228	—	133	51	493	312
Amstar	258	328	307	268	63	444	351	343	16	—	—	—	221	93
Anderson Clayton	233	261	309	251	59	229	219	369	389	270	231	33	317	267
Archer Daniels Midland	74	120	146	163	296	82	319	376	380	216	262	214	32	15
Beatrice Foods	26	66	45	413	7	69	44	235	47	180	334	292	315	152
Borden	81	105	96	312	320	96	119	271	233	174	226	81	186	128
CPC International	87	113	95	270	116	102	95	246	209	236	285	146	275	199
Campbell Soup	107	142	98	224	229	106	76	195	194	209	288	93	381	331
Central Soya	200	355	387	328	351	322	419	423	381	339	362	118	165	36
ConAgra	121	218	231	22	157	286	186	399	185	—	10	59	290	91
Consolidated Foods	49	107	100	336	275	153	26	361	74	169	127	39	470	354
Dart & Kraft	33	55	42	428	304	49	43	234	121	172	276	23	243	143
Dean Foods	320	463	369	230	203	447	444	352	59	16	12	47	327	64
Federal Co.	259	434	298	139	81	378	271	334	104	208	68	102	461	182
Flowers Industries	414	467	385	148	237	449	293	310	126	125	30	38	484	450
Frederick & Herrud	391	490	445	453	382	488	474	444	390	255	—	—	424	54
General Foods	39	67	58	371	277	67	59	308	181	183	228	117	211	101
General Mills	64	106	78	419	337	112	36	274	88	136	314	211	452	398
Gerber Products	350	366	266	194	168	319	253	139	179	84	167	308	435	439
Gold Kist	227	382	—	219	—	453	327	—	—	—	—	—	361	70
Hanson Industries N.A.	201	208	272	494	—	358	109	364	98	—	—	—	429	476
Heinz (H.J.)	98	132	77	339	267	126	77	150	51	106	169	96	386	295

Industry Companies are identified in the main directory by industry code. See page 316 for key.	Sales	Assets	Net income	Sales change from '83	Profits change from '83	Stockholders' equity	Number of employees	Net income as percent of: sales	Net income as percent of: stockholders' equity	10-yr. earnings-per-share growth	Total return to investors: 10-yr. avg.	Total return to investors: 1984	Assets per empl.	Sales per empl.
Hershey Foods	190	239	154	226	289	203	224	102	152	86	66	43	238	165
Hormel (Geo. A.)	240	331	356	390	301	337	365	394	318	258	209	204	227	59
IC Industries	90	58	140	253	151	91	63	349	376	264	113	49	178	339
Idle Wild Foods	356	488	438	76	311	479	483	438	384	325	—	198	312	37
International Multifoods	293	385	344	461	342	384	352	338	199	192	243	350	328	136
Interstate Bakeries	383	485	396	384	—	480	365	338	14	—	225	91	491	463
Katy Industries	492	431	461	309	—	441	374	—	—	—	162	389	354	426
Kellogg	143	182	71	260	312	255	211	43	4	115	272	35	164	110
Land O'Lakes	161	306	—	490	—	382	404	—	—	—	—	—	117	26
Lipton (Thomas J.)	284	297	211	177	276	284	413	138	135	—	—	—	90	60
Mich. Milk Producers Assoc.	438	493	—	443	—	489	492	—	—	—	—	—	119	8
McCormick	353	340	255	332	131	364	353	115	35	68	324	148	259	231
Mid-America Dairymen	255	456	—	456	—	462	478	—	—	—	—	—	146	22
Monfort of Colorado	241	484	413	279	329	474	462	427	80	—	200	54	339	25
Nabisco Brands	54	79	61	264	335	89	45	217	67	101	145	29	357	283
Ocean Spray Cranberries	478	470	—	255	—	472	487	—	—	—	—	—	65	44
Pillsbury	94	118	111	176	192	136	38	279	161	140	176	41	464	473
Quaker Oats	118	168	121	72	32	196	138	275	94	111	138	24	308	183
Ralston Purina	72	153	74	397	338	144	71	221	30	134	277	27	431	247
Smithfield Foods	441	494	444	465	356	490	473	440	254	—	—	333	476	84
Savannah Foods & Industries	422	472	406	90	377	470	490	347	109	—	103	277	46	23
Shaklee	476	468	420	480	397	437	489	351	357	81	109	426	53	38
Staley (A.E.) Manufacturing	170	232	322	58	29	205	449	408	408	296	282	323	34	20
Sun-Diamond Growers	454	460	—	436	—	477	479	—	—	—	—	—	149	72
Swift Independent	135	449	425	127	389	455	360	442	343	—	—	352	418	24
Tyson Foods	364	455	399	74	78	473	281	375	44	—	6	1	478	392
United Brands	117	249	276	459	—	329	86	419	184	—	304	420	487	338
Universal Foods	493	475	423	481	384	439	480	353	328	235	154	272	177	100
Winn Enterprises	481	396	448	500	—	491	484	443	353	—	414	461	51	63
Wilson Foods	192	477	374	479	—	478	417	421	7	—	—	177	421	35
Wisconsin Dairies Cooperative	474	492	—	382	—	483	493	—	—	—	—	—	66	7
Wrigley (Wm. Jr.)	423	453	305	411	318	373	408	119	130	196	242	87	359	221
FURNITURE														
Leggett & Platt	489	480	391	79	146	463	373	226	84	57	52	260	453	429
Mohasco	372	425	404	216	139	383	298	374	365	162	299	178	471	462
GLASS, CONCRETE, ABRASIVES, GYPSUM														
Anchor Hocking	375	347	459	475	—	354	277	—	—	—	293	647	383	418
Brockway	309	362	436	136	3	386	255	434	429	368	316	144	432	353
CertainTeed	273	294	286	166	158	282	349	312	320	—	254	145	161	108
Corning Glass Works	216	163	166	271	284	133	146	139	341	253	338	197	273	435
Guardian Industries	444	353	303	161	306	377	420	99	123	49	25	116	163	248
Gifford-Hill	483	380	428	175	23	402	457	372	407	349	170	21	113	184
Lafarge	318	263	452	317	—	291	391	—	—	—	—	402	61	103
Libbey-Owens-Ford	213	243	213	14	65	241	164	282	250	198	212	80	402	355
Lone Star Industries	301	213	258	254	31	253	362	190	368	33	246	235	52	130
Manville	204	133	197	357	239	165	181	265	353	356	445	456	132	290
Moore McCormack Resources	447	256	394	67	75	290	493	315	414	344	245	236	33	117
National Gypsum	219	265	158	12	51	233	241	142	81	87	151	163	235	148
Norton	272	245	239	306	149	213	195	213	334	298	215	207	350	434
Owens-Corning Fiberglas	134	173	149	244	164	172	160	303	244	122	318	310	244	159
Owens-Illinois	112	96	125	392	53	94	74	296	339	263	297	127	272	361
PPG Industries	89	76	63	150	160	70	102	107	197	157	187	245	155	197
U.S. Gypsum	156	186	103	20	37	169	182	81	42	40	158	180	214	193

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INDUSTRIAL AND FARM EQUIPMENT														
Allis-Chalmers	293	—	—	400	—	—	—	—	—	—	430	464	—	—
Baker International	199	148	214	431	—	139	183	300	386	203	379	311	151	285
Black & Decker Manufacturing	232	197	175	39	40	201	161	140	234	250	417	306	303	417
Briggs & Stratton	389	405	332	259	278	345	317	201	262	293	368	255	397	357
Brunswick	239	271	177	93	114	263	189	129	60	78	81	75	394	363
Coleman	479	451	411	108	344	435	410	316	324	64	144	401	347	327
Cameron Iron Works	457	[illegible]	475	492	—	309	370	—	—	—	416	437	108	365
Caterpillar Tractor	52	61	483	91	—	43	52	—	—	—	424	427	152	215
Cincinnati Milacron	395	316	395	117	—	321	298	353	397	280	101	435	283	411
Clark Equipment	206	208	379	21	50	247	245	396	416	371	396	423	248	264
Colt Industries	195	208	129	112	147	308	167	110	8	262	84	220	412	317
Combustion Engineering	133	149	168	440	—	181	106	330	265	181	213	167	274	316
Cummins Engine	135	159	101	19	2	207	175	79	20	47	173	239	254	203
Deere	86	49	160	227	12	58	81	378	418	357	386	378	96	239
Dover	260	273	165	57	163	232	217	90	110	74	62	98	349	340
Dresser Industries	104	89	173	305	4	74	85	363	412	313	382	299	219	298
Eagle-Picher Industries	393	410	362	71	56	366	320	267	286	273	224	275	403	360
Emhart	208	246	181	327	293	239	134	210	140	142	128	161	447	444
Federal-Mogul	326	321	268	83	216	314	232	191	206	91	165	343	419	438
Figgie International Holdings	367	369	405	221	358	408	239	381	346	227	108	332	446	468
Fuqua Industries	339	359	317	133	346	427	294	249	37	34	23	84	373	307
Harris Graphics	475	439	410	80	14	487	448	319	6	—	—	—	216	226
Hughes Tool	271	166	472	355	—	151	247	—	—	—	425	428	85	274
Ingersoll-Rand	151	145	246	272	—	145	116	380	398	366	426	298	285	370
Joy Manufacturing	388	284	343	388	5	271	304	220	375	277	360	337	181	383
Outboard Marine	321	315	260	131	138	299	301	167	215	149	150	95	262	260
Rexnord	322	282	360	160	10	289	236	339	379	322	310	380	309	414
Roper	430	461	401	109	87	465	399	336	132	—	75	430	399	257
Smith International	365	259	467	310	—	269	331	—	—	—	419	455	129	296
Tecumseh Products	330	336	212	278	172	273	286	88	169	194	166	216	364	300
Teledyne	113	108	28	126	55	119	72	4	5	3	9	13	337	381
Timken	282	221	277	81	1	184	190	284	400	337	325	362	289	453
JEWELRY, SILVERWARE														
Jostens	486	464	335	186	213	426	361	94	72	44	44	65	445	447
MEASURING, SCIENTIFIC, PHOTOGRAPHIC EQUIPMENT														
Ametek	460	445	290	189	253	403	385	58	50	109	58	317	356	325
Bard (C.R.)	499	448	329	403	298	381	390	60	171	108	326	434	360	400
Bausch & Lomb	407	333	265	228	217	315	335	82	186	133	199	172	278	362
Becton Dickinson	286	238	229	426	61	216	204	171	317	247	400	135	305	440
Bell & Howell	374	367	341	354	361	396	283	236	168	309	159	126	392	404
EG&G	291	419	257	113	241	439	171	212	10	29	77	244	492	481
Eastman Kodak	28	22	15	370	79	15	14	52	259	285	406	237	194	309
Foxboro	455	379	440	455	387	334	289	430	443	375	301	338	408	477
General Signal	210	207	155	170	199	163	158	146	280	161	230	263	332	375
Lear Siegler	187	199	187	37	150	225	126	250	200	79	42	212	396	441
Minnesota Mining & Mfg.	45	44	20	257	228	30	29	40	64	206	369	231	263	294
Perkin-Elmer	275	248	221	135	154	231	222	174	287	143	309	315	287	358
Polaroid	263	215	373	414	390	160	238	395	430	327	392	358	156	271
Sybron	435	401	457	474	—	418	323	—	—	—	359	289	384	433
Tektronix	252	226	145	202	34	185	179	49	189	62	186	384	340	436
Xerox	38	27	64	335	383	27	17	331	399	353	432	368	174	305

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METAL MANUFACTURING														
Alumax	184	180	135	44	62	190	242	132	136	—	—	—	102	109
Aluminum Co. of America	62	40	69	261	102	35	89	242	371	301	307	361	67	133
Amsted Industries	408	361	382	56	—	298	346	299	394	295	183	82	297	342
Armco	82	80	480	266	—	143	78	—	—	—	437	460	203	237
Asarco	254	160	481	478	—	174	291	—	—	—	391	439	49	145
Bethlehem Steel	68	69	471	240	—	121	65	—	—	—	431	443	8	224
Carpenter Technology	448	335	338	35	44	323	433	135	305	240	142	386	134	217
Copperweld	484	428	439	31	—	434	475	428	428	386	328	444	111	116
Cyclops	262	345	398	75	—	407	313	418	340	336	234	123	331	126
Handy & Harman	411	392	419	304	144	443	402	385	313	307	229	269	229	222
Inland Steel	116	119	462	296	—	123	145	—	—	—	427	393	162	162
Interlake	314	312	323	190	82	317	307	294	300	328	250	153	226	229
Kaiser Aluminum & Chemical	114	84	465	85	—	118	216	—	—	—	303	390	43	56
LTV	48	35	482	10	—	98	55	—	—	—	429	454	125	173
Lukens	500	452	437	88	—	451	464	426	425	372	405	364	197	189
Marmon Group	222	247	206	162	70	288	208	261	162	—	—	—	333	265
NVF	257	—	—	46	—	—	—	—	—	—	375	458	—	—
National Intergroup	159	189	261	487	—	162	481	384	419	382	413	373	6	6
Newmont Mining	362	147	300	318	366	92	363	188	431	378	349	411	30	210
Northwest Industries	242	192	196	489	—	223	151	183	255	373	131	189	336	471
Nucor	396	372	282	86	83	327	458	118	202	96	37	394	105	82
Phelps Dodge	306	174	479	430	—	175	354	—	—	—	442	453	41	158
Revere Copper & Brass	415	421	451	115	—	485	445	—	—	—	394	240	202	151
Reynolds Metals	105	77	123	206	—	100	135	309	325	318	298	347	99	153
Stanadyne	471	454	337	62	92	414	432	108	108	188	178	110	323	269
Weirton Steel	289	371	237	499	—	481	348	170	1	—	—	—	316	140
Wheeling-Pittsburgh Steel	296	—	—	32	—	—	—	—	—	—	441	459	—	—
Worthington Industries	427	433	359	52	111	420	435	218	165	173	29	365	233	181
METAL PRODUCTS														
American Can	124	114	124	464	132	135	150	260	312	329	317	115	157	171
Ball	295	324	275	146	209	332	314	247	176	90	72	12	266	179
Butler Manufacturing	494	473	443	92	—	442	468	433	440	385	337	155	241	164
CBI Industries	310	216	308	144	349	226	233	281	391	286	435	325	167	407
Ceco	425	466	430	65	350	440	330	407	383	326	283	363	469	406
Chromalloy American	303	311	453	441	—	349	235	—	—	—	393	335	376	391
Crane	352	384	349	484	—	390	350	291	207	342	266	57	334	245
Crown Cork & Seal	246	289	244	344	233	252	252	251	282	218	345	72	306	212
Easco	431	457	456	143	—	464	409	—	—	—	222	383	368	230
Gillette	160	151	115	359	281	183	122	114	66	249	302	69	298	386
Harsco	287	286	271	41	66	277	264	256	302	241	125	173	267	277
Hoover Universal	341	356	320	276	252	389	334	252	128	119	99	284	314	243
Household Manufacturing	333	304	345	217	100	285	261	311	363	—	—	—	338	372
Illinois Tool Works	420	370	240	106	198	293	343	39	170	189	269	176	330	382
Masco	299	220	148	457	285	186	345	27	195	103	264	359	62	160
Nortek	458	398	408	11	35	448	442	329	253	97	88	305	173	209
National Can	188	279	288	141	54	297	268	387	299	261	247	103	222	92
Parker Hannifin	256	275	208	61	33	243	168	181	240	234	155	307	430	458
Robertson (H.H.)	419	417	427	294	379	431	347	400	387	281	106	344	382	369
Snap-on Tools	442	404	243	110	122	330	400	32	68	66	271	105	258	284
Stanley Works	280	301	204	121	130	270	231	136	158	144	132	246	379	337
Wyman-Gordon	495	391	328	225	369	312	467	66	307	104	—	366	106	170

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MINING, CRUDE-OIL PRODUCTION														
AMAX	153	75	478	361	—	84	246	—	—	—	434	421	28	74
Freeport-McMoRan	343	161	178	311	323	199	438	30	243	317	280	354	21	81
Inspiration Resources	329	194	470	111	—	221	398	—	—	—	444	463	36	106
Int'l Minerals & Chemical	231	156	190	338	315	137	308	192	367	338	363	302	42	85
Louisiana Land & Exploration	249	191	176	298	317	219	491	109	163	315	366	90	1	1
Mitchell Energy	315	155	203	454	345	242	469	89	230	36	55	429	8	45
NERCO	470	292	256	172	141	343	485	24	78	—	—	—	25	57
North American Coal	467	260	370	129	169	446	476	179	62	52	279	221	27	98
Occidental Petroleum	18	20	29	483	324	42	91	307	298	347	263	62	29	29
Standard Oil (Ohio)	24	16	10	424	327	14	79	17	116	45	290	229	22	46
Vulcan Materials	305	287	195	97	106	246	389	83	187	182	120	174	92	97
Westmoreland Coal	418	412	464	291	—	425	470	—	—	—	428	397	122	79
MOTOR VEHICLES AND EQUIPMENT														
American Motors	91	164	414	116	—	340	157	443	439	389	433	450	228	83
Arvin Industries	355	438	352	45	76	393	251	297	213	54	124	42	481	446
Borg-Warner	99	109	89	232	256	86	33	194	261	114	95	320	459	482
Chrysler	14	31	5	16	19	36	18	20	2	—	223	89	183	67
Dana	109	138	97	70	71	113	105	187	177	197	160	232	318	256
Echlin	381	378	284	84	113	355	321	134	142	155	342	152	363	343
Ex-Cell-O	283	296	248	100	245	265	226	215	268	179	110	228	380	367
Ford Motor	4	8	4	119	88	13	3	176	17	30	256	132	253	142
Fruehauf	138	176	186	42	6	224	147	340	201	116	255	405	307	227
General Motors	2	2	3	188	197	3	1	186	97	77	233	113	268	198
International Harvester	79	92	466	34	—	494	123	—	—	—	443	418	145	104
PACCAR	163	255	138	8	24	200	302	175	103	55	117	381	142	50
Sealed Power	462	443	299	120	115	369	415	68	124	48	56	219	313	282
Sheller-Globe	349	393	330	33	43	401	259	263	134	215	87	251	450	413
Smith (A.O.)	323	407	463	293	—	432	296	—	—	—	241	408	425	276
TRW	59	85	67	236	161	79	25	248	193	207	163	279	444	431
MUSICAL INSTRUMENTS, TOYS, SPORTING GOODS														
AMF	288	267	416	184	—	267	196	420	427	376	358	288	378	460
Coleco Industries	361	418	469	47	—	492	395	—	—	—	45	446	291	150
Hasbro Bradley	373	316	262	1	18	335	366	102	111	2	3	3	168	241
Hillenbrand Industries	465	416	311	197	291	372	397	86	154	120	116	355	288	328
Kidde	157	181	194	434	—	206	120	323	281	230	112	283	367	390
Mattel	334	357	209	491	73	450	210	78	3	—	—	2	475	480
OFFICE EQUIPMENT (INCLUDES COMPUTERS)														
AM International	417	388	218	336	8	493	290	29	—	1	438	372	416	456
Amdahl	357	276	325	429	363	279	364	232	358	—	—	406	103	201
Apple Computer	234	291	225	9	354	262	418	269	241	—	—	76	74	43
Burroughs	76	65	72	200	187	57	49	207	308	284	436	92	271	377
Computervision	436	343	296	27	220	353	378	98	174	8	4	357	206	311
Control Data	71	26	348	249	407	78	60	436	442	13	175	382	58	278
Data General	279	244	189	25	16	218	206	106	232	58	148	7	326	422
Datapoint	416	323	361	222	17	304	332	230	364	150	57	407	237	394
Digital Equipment	65	50	55	43	227	29	32	154	359	72	189	8	292	427
Hewlett-Packard	60	56	23	53	90	34	34	33	91	37	252	374	310	380
Honeywell	56	61	76	322	310	55	24	295	331	178	140	224	377	428
IBM	6	3	1	164	202	2	2	8	28	113	274	183	139	187
Management Assistance	487	476	455	497	—	475	383	—	—	—	—	9	440	397
NCR	97	83	54	264	206	65	50	62	150	105	123	360	344	421

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Nashua	421	474	393	362	195	456	425	327	164	272	367	120	393	195
Pitney Bowes	217	187	122	345	84	198	140	84	70	110	119	129	345	445
Prime Computer	400	363	263	72	80	316	359	73	166	—	2	201	277	301
Sperry	69	52	85	381	57	46	41	277	370	300	384	295	231	393
Storage Technology	340	—	—	460	—	—	—	—	—	—	404	466	—	—
Tandem Computers	445	364	289	59	120	294	423	80	296	—	—	452	166	242
Wang Laboratories	165	139	88	24	123	108	142	44	141	4	5	410	210	346
PAPER, FIBER, AND WOOD PRODUCTS														
Bemis	358	415	400	220	96	421	342	382	321	297	182	25	390	263
Boise Cascade	102	87	215	231	235	95	143	404	415	348	211	256	112	138
Champion International	70	37	454	96	—	53	54	—	—	—	331	385	131	304
Consolidated Papers	382	338	191	98	77	283	434	23	82	102	43	16	136	132
Crown Zellerbach	129	125	184	159	326	117	191	357	378	361	376	267	95	96
Dennison Manufacturing	384	413	331	277	269	376	341	208	192	190	73	206	387	314
Esselte Business Systems	413	365	354	229	153	368	305	219	263	—	—	—	362	420
Federal Paper Board	403	327	319	198	25	400	446	157	106	243	153	273	91	129
Fort Howard Paper	250	222	128	5	186	173	234	41	172	53	93	140	175	261
Georgia Kraft	443	320	350	365	336	306	471	169	354	—	—	—	50	95
Georgia-Pacific	47	59	144	238	250	68	93	409	410	358	377	185	120	78
Great Northern Nekoosa	194	157	142	99	112	146	243	130	278	276	206	301	69	120
Hammermill Paper	198	241	251	165	67	266	257	346	294	312	180	181	190	113
International Paper	80	48	141	286	395	37	118	368	426	377	371	266	56	119
Jefferson Smurfit	387	441	381	495	—	460	375	314	45	—	—	388	370	233
James River Corp. of Virginia	158	200	169	28	60	261	176	264	63	18	39	367	270	206
Kimberly-Clark	108	98	81	234	205	88	108	141	219	200	195	156	184	236
Longview Fibre	466	373	384	49	171	395	472	238	306	388	335	351	71	115
Louisiana-Pacific	269	217	292	205	95	189	244	322	404	340	265	297	153	273
Mead	141	144	120	372	22	149	212	206	217	289	179	312	100	99
Pentair	440	459	390	4	58	458	439	293	114	224	—	199	335	196
Potlatch	302	237	267	252	190	230	333	214	372	332	327	376	89	177
Scott Paper	137	90	102	147	94	87	213	121	288	233	273	119	48	89
Sonoco Products	368	411	291	235	177	356	287	164	156	126	79	296	434	389
Southwest Forest Industries	359	302	442	156	—	411	387	439	—	—	257	196	130	161
Stone Container	267	253	336	2	—	333	310	359	297	268	60	377	135	137
Temple-Inland	264	212	162	498	—	182	299	74	257	—	—	101	81	149
Tyco Laboratories	398	420	353	174	117	415	356	237	157	63	111	56	369	302
Union Camp	183	123	105	130	129	104	207	47	229	244	278	324	76	200
Westvaco	211	170	133	114	46	155	229	101	236	245	191	243	127	180
Weyerhaeuser	66	46	80	168	273	38	100	278	382	343	420	318	64	118
Willamette Industries	276	269	236	181	27	276	339	203	235	274	258	233	133	122
PETROLEUM REFINING														
Agway	96	211	—	275	—	331	194	—	—	—	—	—	236	55
Amerada Hess	41	39	109	439	355	50	316	393	392	333	253	340	4	5
American Petrofina	173	175	280	387	357	204	465	392	388	365	289	104	14	13
Ashland Oil	42	74	474	353	—	171	114	—	—	—	286	321	123	49
Atlantic Richfield	12	13	30	445	398	12	94	383	403	316	350	151	10	11
Chevron	11	7	9	446	333	4	101	166	319	275	240	257	2	9
Coastal	55	91	164	366	287	222	421	412	137	256	157	276	7	4
Crown Central Petroleum	221	348	450	416	409	412	394	450	446	—	308	442	188	42
Diamond Shamrock	83	53	75	211	—	48	249	185	351	350	348	247	19	33
Exxon	1	1	2	391	265	1	10	145	85	231	220	31	20	12
Farmers' Union Cent'l Exch.	237	309	—	342	—	325	477	—	—	—	—	—	38	19
Kerr-McGee	111	78	224	422	385	80	300	403	424	360	439	280	23	30
Mapco	175	169	136	410	36	188	392	151	149	237	422	131	31	34

Industry Companies are identified in the main directory by industry code. See page 316 for key.	Sales	Assets	Net income	Sales change from '83	Profits change from '83	Stockholders' equity	Number of employees	Net income as percent of: sales	Net income as percent of: stockholders' equity	10-yr. earnings-per-share growth	Total return to investors: 10-yr. avg.	Total return to investors: 1984	Assets per empl.	Sales per empl.
Mobil	3	4	13	389	353	6	8	386	342	302	216	202	37	39
Murphy Oil	167	112	174	476	372	141	388	244	338	265	201	303	18	32
Nat'l Coop. Refinery Assoc.	371	395	—	471	—	436	494	—	—	—	—	—	3	2
Pennzoil	147	94	132	241	362	154	322	204	291	331	205	20	24	41
Phillips Petroleum	17	17	18	404	261	16	132	197	274	229	340	22	9	16
Quaker State Oil Refining	319	332	403	396	394	344	440	398	395	352	383	158	121	68
Shell Oil	13	12	8	350	288	10	112	53	225	191	174	15	5	14
Standard Oil (Indiana)	10	9	7	451	223	9	62	77	125	214	295	143	15	18
Sun	20	19	31	444	208	21	104	304	327	303	275	138	26	27
Tenneco	19	15	25	383	347	17	22	262	344	323	344	234	54	112
Texaco	5	6	62	118	404	7	46	432	437	383	319	190	11	10
Tosco	189	310	477	488	—	430	488	—	—	—	446	465	17	3
Unocal	27	24	21	301	262	20	180	124	271	246	232	74	13	17
U.S. Steel	15	14	37	282	—	19	27	360	362	369	397	328	44	61
Walter (Jim)	162	111	172	207	125	177	192	258	285	278	361	114	78	176
Witco Chemical	236	295	232	292	201	295	329	272	147	220	171	222	187	80
PHARMACEUTICALS														
Abbott Laboratories	131	97	48	334	230	85	115	15	27	39	152	274	171	280
American Home Products	78	102	22	437	286	64	73	9	11	139	372	166	302	244
Baxter Travenol Laboratories	207	154	357	449	408	128	124	413	433	345	407	449	299	464
Bristol-Myers	92	93	41	316	231	63	107	28	39	100	217	37	185	191
Johnson & Johnson	57	63	33	393	302	41	40	63	120	152	408	309	321	326
Lilly (Eli)	130	31	39	394	294	60	137	5	38	177	423	83	104	211
Merck	110	62	38	250	279	51	111	11	79	201	398	165	97	238
Miles Laboratories	281	264	363	380	365	251	256	377	405	—	—	—	218	279
Pfizer	101	73	34	386	248	54	96	13	61	130	320	66	147	250
Rorer Group	450	387	283	242	308	370	393	57	93	310	333	349	225	303
Richardson-Vicks	261	270	205	155	119	257	272	172	203	283	311	157	199	185
Robins (A.H.)	404	—	484	193	—	—	—	—	—	—	389	293	—	—
Schering-Plough	193	127	106	377	341	103	159	45	249	279	440	213	143	347
Searle (G.D.)	266	184	113	68	295	168	288	14	92	212	204	10	63	169
SmithKline Beckman	136	95	35	469	313	66	128	3	29	43	202	254	144	258
Squibb	191	146	93	325	246	101	162	36	205	238	364	70	172	329
Sterling Drug	196	201	117	448	303	157	166	93	182	251	399	137	294	322
Upjohn	166	140	107	245	290	125	163	85	191	199	395	61	159	268
Warner-Lambert	126	104	83	405	263	93	90	111	178	287	385	64	260	352
PUBLISHING, PRINTING														
American Greetings	347	317	242	178	142	300	209	104	155	131	96	86	442	484
Capital Cities Communications	313	225	126	77	215	192	325	7	101	33	49	112	86	208
Deluxe Check Printers	386	394	183	239	242	328	275	16	18	14	197	14	433	443
Donnelley (R.R.) & Sons	203	206	127	125	221	180	205	100	144	70	181	30	209	235
Dow Jones	308	290	134	208	254	249	369	12	25	51	50	346	128	131
Gannett	186	167	82	153	224	124	139	26	76	89	203	60	304	402
Harcourt Brace Jovanovich	376	344	333	243	182	388	336	223	159	204	114	4	296	308
Knight-Ridder Newspapers	224	214	118	182	214	159	172	59	190	92	105	124	320	364
Macmillan	446	400	340	78	152	423	376	137	86	138	32	5	293	334
McGraw-Hill	245	228	116	285	247	197	230	37	56	69	34	184	217	272
Media General	439	334	304	295	268	342	367	105	220	73	104	100	212	350
Meredith	482	397	310	427	207	374	431	55	143	67	22	46	195	288
New York Times	270	280	167	185	175	254	340	71	57	82	40	19	141	111
Time Inc.	132	116	84	486	170	138	200	112	55	170	78	334	75	88
Times Mirror	139	124	79	201	225	105	130	64	102	93	92	136	200	281
Tribune	209	172	161	179	101	176	198	163	267	—	—	109	170	255
Washington Post	304	319	185	192	181	292	422	51	33	25	28	139	116	75

Industry Companies are identified in the main directory by industry code. See page 316 for key.	Sales	Assets	Net income	Sales change from '83	Profits change from '83	Stockholders' equity	Number of employees	Net income as percent of: sales	Net income as percent of: stockholders' equity	10-yr. earnings-per-share growth	Total return to investors: 10-yr. avg.	Total return to investors: 1984	Assets per empl.	Sales per empl.
RUBBER, PLASTIC PRODUCTS														
Armstrong Rubber	390	426	375	199	134	392	412	302	277	60	130	125	276	172
Carlisle	449	458	346	54	109	416	427	143	117	76	35	48	351	232
Cooper Tire & Rubber	437	462	380	89	240	433	437	245	188	—	31	130	342	192
Dayco	331	377	412	63	15	428	292	405	337	282	352	313	400	289
Dorsey	452	486	432	134	364	482	386	416	260	158	126	409	458	310
Firestone Tire & Rubber	95	121	163	303	343	110	53	373	360	335	380	375	423	401
GenCorp	140	149	433	69	410	161	141	446	444	387	185	294	242	251
Goodrich (B.F.)	115	115	238	315	21	132	136	406	406	341	313	286	176	178
Goodyear Tire & Rubber	31	42	47	351	137	39	12	283	256	248	305	316	407	356
Lancaster Colony	497	465	421	496	—	461	380	337	283	193	63	319	427	425
Rubbermaid	432	430	273	48	155	367	447	67	77	35	164	106	201	157
Uniroyal	164	202	198	283	238	193	184	321	309	299	351	371	247	204
SHIPBUILDING, RAILROAD AND TRANSPORTATION EQUIPMENT														
American Standard	123	137	170	17	89	156	70	345	315	222	70	210	409	430
Coachmen Industries	451	489	417	273	380	471	461	354	153	9	24	425	449	124
Fleetwood Enterprises	244	429	227	6	41	385	269	240	19	5	161	223	465	163
Mack Trucks	174	229	200	3	—	215	223	317	276	—	—	433	224	139
Ogden	171	240	306	209	371	301	75	401	303	346	196	108	488	483
Todd Shipyards	410	422	388	485	373	445	326	320	146	12	97	192	417	387
SOAPS														
Avon Products	127	129	104	360	272	120	99	160	175	308	418	268	301	323
Chesebrough-Pond's	197	204	143	237	340	212	152	128	87	211	356	264	348	384
Clorox	307	307	193	323	196	278	406	69	100	112	168	122	114	87
Colgate-Palmolive	73	122	207	418	399	111	83	417	401	364	402	68	329	194
Economics Laboratory	379	403	324	358	—	391	371	200	127	195	410	326	311	225
Int'l Flavors & Fragrances	468	389	216	378	321	307	459	6	73	217	415	170	115	155
Lever Brothers	206	322	434	149	393	351	430	441	432	—	—	—	109	31
Procter & Gamble	22	32	16	374	314	22	51	116	122	164	390	182	80	58
Revlon	152	135	151	421	322	142	131	233	301	269	387	142	223	335
TEXTILES, VINYL FLOORING														
Armstrong World Industries	228	266	179	269	104	208	185	156	222	175	374	44	398	349
Burlington Industries	125	136	233	337	376	115	64	397	409	354	339	392	422	451
Collins & Aikman	316	376	269	30	45	365	282	202	69	99	51	168	411	291
Fieldcrest Mills	429	435	441	373	403	424	274	431	435	167	147	322	460	475
Lowenstein (M.)	402	424	351	258	124	399	303	225	198	94	137	128	428	405
Riegel Textile	488	471	458	375	—	452	357	—	—	—	210	415	457	459
Shaw Industries	480	482	383	13	38	467	443	209	34	171	54	330	406	254
Springs Industries	312	325	326	340	331	275	214	301	361	176	194	331	448	466
Stevens (J.P.)	169	230	386	214	226	237	117	429	422	370	322	290	451	423
United Merchants & Mfrs.	433	399	422	122	—	429	309	388	377	379	421	52	395	442
West Point-Pepperell	251	293	252	233	297	268	169	273	273	225	177	404	456	449
TOBACCO														
American Brands	84	68	46	420	300	62	39	46	99	163	143	111	341	457
Philip Morris	32	28	17	313	328	28	47	50	41	71	259	97	87	114
Reynolds (R.J.) Industries	23	29	14	433	127	25	23	38	24	153	249	32	169	167
United States Tobacco	485	409	188	137	210	339	460	1	15	56	65	225	137	174

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AM International	417
AMAX	153
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Advanced Micro Devices	424
Agway	96
Air Products & Chemicals	215
Allegheny International	154
Allied	26
Allis-Chalmers	253
Alumax	184
Aluminum Co. of America	62
Amdahl	357
Amerada Hess	41
American Bakeries	463
American Brands	84
American Can	124
American Cyanamid	100
American Greetings	347
American Hoechst	212
American Home Products	78
American Motors	91
American Petrofina	173
American Standard	123
American Tel. & Tel.	8
Ametek	460
Amstar	258
Amsted Industries	408
Anchor Hocking	375
Anderson Clayton	233
Anheuser-Busch	53
Apple Computer	234
Archer Daniels Midland	74
Armco	82
Armstrong Rubber	390
Armstrong World Industries	228
Arvin Industries	355
Asarco	254
Ashland Oil	42
Atlantic Richfield	12
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Avery International	325
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BASF Wyandotte	274
BOC	265
Badische	377
Bairnco	453
Baker International	199
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Bard (C.R.)	499
Bausch & Lomb	407
Baxter Travenol Laboratories	207
Beatrice Foods	36
Becton Dickinson	286
Bell & Howell	374
Bemis	358
Bethlehem Steel	68
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Black & Decker Manufacturing	232
Boeing	29
Boise Cascade	102
Borden	81
Borg-Warner	99
Briggs & Stratton	389
Bristol-Myers	92
Brockway	309
Brown-Forman Distillers	336
Brunswick	239
Burlington Industries	125
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CBI Industries	310
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CPC International	87
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Cameron Iron Works	457
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Carpenter Technology	448
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Celanese	120
Central Soya	200
CertainTeed	273
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Coca-Cola	46
Coleco Industries	361
Coleman	479
Colgate-Palmolive	73
Collins & Aikman	316
Colt Industries	195
Combustion Engineering	133
Computervision	436
ConAgra	121
Consolidated Foods	49
Consolidated Papers	382
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Cooper Industries	180
Cooper Tire & Rubber	437
Coors (Adolph)	285
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Corning Glass Works	216
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Crown Central Petroleum	221
Crown Cork & Seal	246
Crown Zellerbach	129
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Gifford-Hill	483
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Hercules	144
Hershey Foods	190
Hewlett-Packard	60
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Hoover	385
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Minnesota Mining & Manufacturing	45
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Monfort of Colorado	241
Monsanto	51
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Parker Hannifin	256
Penn Central	145
Pennwalt	297
Pennzoil	147
Pentair	440
PepsiCo	40
Perkin-Elmer	275
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Phelps Dodge	306
Philip Morris	32
Phillips Petroleum	17
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Pillsbury	94
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Scott & Fetzer	378
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Shaw Industries	480
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Tektronix	252
Teledyne	113
Temple-Inland	264
Tenneco	19
Texaco	5
Texas Instruments	63
Textron	122
Time Inc.	132
Times Mirror	139
Timken	282
Todd Shipyards	410
Tosco	189
Tracor	456
Tribune	209
Tyco Laboratories	398
Tyler	300
Tyson Foods	364
U	
Union Camp	183
Union Carbide	35
Uniroyal	164
United Brands	117
United Merchants & Manufacturers	433
U.S. Gypsum	156
U.S. Steel	15
United States Tobacco	485
United Technologies	16
Universal Foods	493
Unocal	27
Upjohn	166
V	
VF	278
Varian Associates	317
Vulcan Materials	305
W	
Walter (Jim)	162
Wang Laboratories	165
Warnaco	434
Warner-Lambert	126
Washington Post	304
Weirton Steel	289
West Point-Pepperell	251
Westinghouse Electric	30
Westmoreland Coal	418
Westvaco	211
Weyerhaeuser	66
Wheeling-Pittsburgh Steel	296
Whirlpool	128
White Consolidated Industries	172
Willamette Industries	276
Wilson Foods	192
Winn Enterprises	481
Wisconsin Dairies Cooperative	474
Witco Chemical	236
Worthington Industries	427
Wrigley (Wm. Jr.)	423
Wyman-Gordon	495
X	
Xerox	38
Z	
Zenith Electronics	220

SALES

All companies on the list must have derived more than 50% of their sales from manufacturing and/or mining. Sales include rental and other revenues but exclude dividends, interest, and other non-operating revenues. Sales of subsidiaries are included if they are consolidated. Sales from discontinued operations are included if these figures are published. If the sales are at least 10% higher for this reason, there is a symbol (‡) next to the sales figure. All figures are for the year ending December 31, 1984, unless otherwise noted. Sales figures do not include excise taxes collected by the manufacturer, and so the figures for some corporations—most of which sell gasoline, liquor, or tobacco—may be lower than those published by the corporations themselves. If they are at least 5% lower for this reason, there is an asterisk (*) next to the sales figures.

ASSETS

Assets are those shown at the company's fiscal year-end.

NET INCOME

Net income is shown after taxes and after extraordinary credits or charges if any are shown on the income statement. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown, a double dagger (‡) an extraordinary charge of at least 10%. Figures in parentheses indicate a loss.

STOCKHOLDERS' EQUITY

Stockholders' equity is the sum of capital stock, surplus, and retained earnings at the company's year-end. Redeemable preferred stock is excluded if its redemption is either mandatory or outside the control of the company, except in the case of cooperatives. For purposes of calculating "net income as percent of stockholders' equity," any dividends paid on redeemable preferred stock, if that stock's redemption is either mandatory or outside the control of the company, have been subtracted from the net income figure.

EMPLOYEES

The figure shown is a year-end total except when it is followed by a dagger (†), in which case it is an average for the year.

EARNINGS PER SHARE

For all companies the figures shown are the primary earnings per share that appear on the company's income statement. These figures are based on a weighted average of the number of common shares and common stock equivalents outstanding during the year. Per-share earnings for 1983 and 1984 are adjusted for stock splits and stock dividends. They are not restated for mergers, acquisitions, or accounting changes made after 1974. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown, a double dagger (‡) an extraordinary charge of at least 10%. Results are listed as not available (N.A.) if the companies are cooperatives, joint ventures, or wholly owned subsidiaries of other companies, or if the figures were not published in 1974. The growth rate is the average annual growth, compounded. No growth rate is given if the company had a loss in either 1974 or 1984.

TOTAL RETURN TO INVESTORS

Total return to investors includes both price appreciation and dividend yield to an investor in the company's stock. The figures shown assume sales at the end of 1984 of stock owned at the end of 1974 and 1983. It has been assumed that any proceeds from cash dividends, the sale of rights and warrant offerings, and stock received in spinoffs were reinvested at the end of the year in which they were received. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occur; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Results are listed as not available (N.A.) if shares are not publicly traded or are traded on only a limited basis. If companies have more than one class of shares outstanding, only the more widely held and actively traded has been considered.

Total return percentages shown are the returns received by the hypothetical investor described above. The ten-year figures are annual averages, compounded. If corporations were substantially reorganized—e.g., because of mergers—the predecessor companies used in calculating total return are the same as those cited in the footnotes to the earnings-per-share figures.

INDUSTRY CODE

Industry code numbers used in the directory indicate which industry represents the greatest volume of industrial sales for each company. The numbers refer to the industry groups below, which are based on categories established by the U.S. Office of Management and Budget and issued by the Federal Statistical Policy and Standards Office. They are the same industry groups as those shown in the tables beginning on page 294. The median figures in the tables refer only to results of companies in the 500; no attempt has been made to calculate medians in groups with fewer than four companies.

Mining, crude-oil production	10
Food	20
Tobacco	21
Textiles, vinyl flooring	22
Apparel	23
Furniture	25
Paper, fiber, and wood products	26
Publishing, printing	27
Chemicals	28
Petroleum refining	29
Rubber, plastic products	30
Leather	31
Glass, concrete, abrasives, gypsum	32
Metal manufacturing	33
Metal products	34
Electronics, appliances	36
Shipbuilding, railroad and transportation equipment	37
Measuring, scientific, photographic equipment	38
Motor vehicles and parts	40
Aerospace	41
Pharmaceuticals	42
Soaps, cosmetics	43
Office equipment (includes computers)	44
Industrial and farm equipment	45
Jewelry, silverware	46
Musical instruments, toys, sporting goods	47
Beverages	49

Most of the figures in this FORTUNE 500 Directory were prepared by Susan Cannon and Nancy E. Marx, who are responsible for the columns reporting on companies' sales, assets, net income, stockholders' equity, and the industry code numbers. Figures on earnings per share and total return to investors were prepared by Claudine Knight.